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## The Chronicle.

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### CLEARING HOUSE RETURNS.

For the week ending October 29 the bank exchanges exhibit a decline from the preceding week, but in comparison with the corresponding period of 1886 a gain of 7.1 per cent is recorded. In this increase all the cities except Hartford, Portland and Milwaukee participate, the percentage of excess being greatest at St. Joseph, 112.9 per cent, Denver 75.4, Indianapolis 56.2 and Wichita 50.9 per cent.

	Week Ending Oct. 29.			Week End'g Oct. 22.		
	1887.	1886.	P. Cent.	1887.	1886.	P. Cent.
New York.....	647,540,729	625,008,084	+3.6	742,551,453	742,551,453	+1.1
Sales of—						
(Stocks).....shares.	(1,565,364)	(1,744,054)	(+10.3)	(2,132,244)	(1,515,750)	(+40.6)
(Bonds).....bonds.	(37,735,915)	(43,232,000)	(+12.7)	(30,472,565)	(30,472,565)	(+0.0)
(Petroleum).....bbls.	(40,159,000)	(17,798,000)	(+125.6)	(36,548,000)	(36,548,000)	(+0.0)
Boston.....	83,700,976	77,443,184	+8.1	92,905,035	92,905,035	+0.0
Providence.....	5,967,900	5,482,100	+8.7	5,399,300	5,399,300	+0.0
Hartford.....	1,482,341	1,529,045	-3.1	1,923,148	1,923,148	+0.0
New Haven.....	1,011,964	1,081,233	-7.3	1,214,768	1,214,768	+0.0
Portland.....	1,039,033	1,157,517	-11.1	1,060,532	1,060,532	+0.0
Worcester.....	969,381	917,916	+5.6	1,069,840	1,069,840	+0.0
Springfield.....	1,097,778	819,299	+32.9	1,148,480	1,148,480	+0.0
Lowell.....	650,419	594,913	+9.3	922,922	922,922	+0.0
Total New England.....	95,969,732	88,905,684	+7.9	105,157,795	105,157,795	+0.0
Philadelphia.....	58,729,071	55,392,510	+5.9	66,549,782	66,549,782	+0.0
Pittsburg.....	11,708,842	8,543,709	+37.4	11,036,172	11,036,172	+0.0
Baltimore.....	12,615,840	11,554,839	+9.2	13,289,838	13,289,838	+0.0
Total Middle.....	83,056,733	75,361,108	+10.2	90,892,792	90,892,792	+0.0
Chicago.....	58,407,116	49,463,680	+18.1	63,410,698	63,410,698	+0.0
Cincinnati.....	9,799,950	9,682,250	+1.2	11,215,750	11,215,750	+0.0
Milwaukee.....	4,702,794	4,741,945	-0.8	4,480,978	4,480,978	+0.0
Detroit.....	4,079,159	2,964,572	+37.4	3,868,972	3,868,972	+0.0
Indianapolis.....	2,130,383	1,364,108	+56.2	1,945,382	1,945,382	+0.0
Cleveland.....	3,293,297	2,080,490	+58.0	3,210,298	3,210,298	+0.0
Columbus.....	2,283,216	1,801,433	+27.2	2,513,181	2,513,181	+0.0
Peoria.....	1,177,411	927,149	+27.0	1,329,887	1,329,887	+0.0
Omaha.....	2,412,343	2,037,937	+18.8	3,044,639	3,044,639	+0.0
Minneapolis.....	4,506,272	3,677,938	+22.5	5,112,132	5,112,132	+0.0
Denver.....	2,400,372	1,596,322	+50.4	2,427,271	2,427,271	+0.0
St. Paul.....	4,108,446	3,410,580	+20.5	4,543,290	4,543,290	+0.0
Grand Rapids.....	533,679	448,600	+19.0	678,610	678,610	+0.0
Wichita.....	602,161	399,081	+50.6	639,199	639,199	+0.0
Duluth.....	3,224,864	2,044,299	+57.7	2,608,030	2,608,030	+0.0
Topeka.....	328,122	1,044,299	-68.6	1,044,299	1,044,299	+0.0
Total Western.....	101,508,613	85,555,433	+18.6	108,430,148	108,430,148	+0.0
St. Louis.....	16,057,751	13,428,029	+19.6	17,520,395	17,520,395	+0.0
St. Joseph.....	1,702,006	790,574	+112.9	1,711,275	1,711,275	+0.0
New Orleans.....	9,893,100	7,801,710	+26.8	10,334,173	10,334,173	+0.0
Louisville.....	4,969,805	3,950,640	+25.8	4,895,219	4,895,219	+0.0
Kansas City.....	7,407,620	5,564,748	+33.1	6,831,087	6,831,087	+0.0
Memphis.....	2,532,120	2,039,997	+24.1	2,662,391	2,662,391	+0.0
Galveston.....	2,186,728	1,625,936	+34.9	2,041,453	2,041,453	+0.0
Norfolk.....	1,498,543	1,075,320	+39.2	1,402,968	1,402,968	+0.0
Total Southern.....	46,056,029	36,376,636	+26.6	47,328,691	47,328,691	+0.0
San Francisco.....	17,495,345	14,981,044	+17.2	15,146,546	15,146,546	+0.0
Total all.....	991,617,231	926,237,949	+7.1	1,109,507,725	1,109,507,725	+0.0
Outside New York.....	344,928,502	301,129,885	+14.2	366,956,272	366,956,272	+0.0

\* Not included in totals.  
The aggregate of clearings for the month of October exhibits a large increase over that for the previous month, but contrasted with October last year there is a loss of 3.3 per cent, the result of the much smaller volume of speculative business in the current year at New York. For the ten months, however, the excess over the like period of last year reaches 7.2 per cent.

	October.			Ten months.		
	1887.	1886.	P. Cent.	1887.	1886.	P. Cent.
New York.....	2,978,640,406	3,248,318,061	-8.3	27,812,355,071	29,875,914,141	+3.5
Boston.....	387,775,488	380,600,570	+1.9	3,038,754,475	3,318,093,765	+9.7
Providence.....	23,837,500	22,663,600	+5.2	198,662,000	184,338,900	+7.8
Hartford.....	2,080,018	7,105,784	-6.9	74,749,080	72,425,816	+3.2
New Haven.....	5,360,758	5,175,370	+3.6	53,739,304	48,282,233	+10.8
Portland.....	4,607,992	4,694,188	-1.9	40,031,642	38,412,602	+4.2
Worcester.....	4,722,433	4,528,702	+4.3	39,530,039	39,530,039	+0.0
Springfield.....	4,693,289	3,998,715	+18.0	43,376,333	34,475,716	+25.8
Lowell.....	3,161,806	2,732,069	+15.7	25,245,766	22,171,230	+13.9
Tot. N. Eng.....	441,748,975	431,329,063	+2.4	4,114,135,899	3,754,949,491	+9.6
Philadelphia.....	272,500,752	271,572,441	+0.3	2,632,068,689	2,558,349,809	+2.9
Pittsburg.....	46,775,095	37,912,808	+24.4	417,406,530	387,079,994	+7.6
Baltimore.....	56,795,652	53,866,820	+5.5	551,894,021	502,552,341	+9.8
Tot. Middle.....	376,071,470	363,042,138	+3.6	3,604,939,240	3,187,982,141	+13.1
Chicago.....	387,556,120	253,518,521	+5.5	3,420,932,914	2,124,982,472	+13.9
Cincinnati.....	47,782,330	45,384,750	+5.3	430,025,030	415,458,950	+3.5
Milwaukee.....	20,123,277	20,183,280	-0.3	183,508,552	187,372,543	-1.9
Detroit.....	18,374,879	14,920,508	+23.1	160,409,063	134,130,260	+19.6
Indianapolis.....	8,777,969	6,232,270	+41.1	75,573,106	52,895,221	+42.9
Cleveland.....	14,340,059	12,237,678	+16.3	134,755,779	116,615,065	+15.6
Columbus.....	10,616,314	8,402,124	+25.5	91,906,554	74,254,415	+23.8
Peoria.....	5,429,418	4,220,702	+28.6	47,419,654	32,116,135	+47.6
Omaha.....	12,759,390	9,310,954	+37.0	120,275,098	73,983,899	+63.3
Minneapolis.....	22,865,039	19,175,451	+18.9	151,722,733	125,540,950	+18.0
Denver.....	10,812,463	8,351,817	+29.5	97,217,588	70,287,535	+38.4
St. Paul.....	18,376,835	16,732,700	+9.9	168,070,397	119,116,270	+41.1
Grand Rapids.....	2,725,818	2,006,501	+35.8	25,479,736	17,171,789	+48.9
Wichita.....	2,844,645	1,821,302	+56.2	43,115,857	14,780,840	+192.9
Tot. West.....	468,824,273	422,855,165	+9.6	4,186,527,673	3,516,016,325	+19.0
St. Louis.....	74,855,031	69,892,165	+7.2	741,269,116	687,788,574	+7.8
St. Joseph.....	6,659,426	4,447,511	+49.7	58,837,077	37,784,397	+55.7
New Orleans.....	42,603,812	31,684,014	+34.4	323,911,834	292,260,905	+10.8
Louisville.....	22,510,780	10,093,914	+124.0	231,037,288	166,457,782	+38.8
Kansas City.....	20,762,901	25,569,391	-19.6	325,778,800	225,514,290	+44.4
Memphis.....	10,725,296	7,966,552	+34.9	79,442,829	59,888,578	+31.9
Galveston.....	8,629,187	7,851,246	+9.9	47,287,704	44,498,538	+6.3
Norfolk.....	5,817,363	4,465,766	+30.3	30,834,113	28,580,877	+7.9
Tot. South.....	202,204,486	171,025,315	+18.3	1,855,988,766	1,506,714,909	+17.9
San Francisco.....	74,405,637	56,175,237	+32.5	683,397,281	507,295,434	+34.7
Total all.....	4,536,785,247	4,692,745,001	-3.3	42,236,754,530	39,398,472,497	+7.2
Outside N. Y.....	1,557,844,841	1,444,429,040	+7.9	14,424,308,859	12,523,598,358	+15.2

Our compilation covering operations on the various New York Exchanges now embraces ten months of 1887 and 1886:

Description.	Ten months, 1887.			Ten months, 1886.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh'r's.....	72,259,370	384,902,568	60.9	77,784,407	473,573,742	67.7
Stock { Val'.....	\$31,396,325	\$384,902,568	60.9	\$99,763,577	\$473,573,742	67.7
R.R. bonds.....	\$308,660,430	\$258,985,649	83.9	\$492,390,000	\$414,738,888	84.2
U.S. bonds.....	\$6,439,939	\$7,619,095	119.3	\$11,398,000	\$13,656,408	120.0
State bonds.....	\$14,596,700	\$5,588,188	38.3	\$14,527,211	\$5,461,333	37.6
Bank stocks.....	\$1,641,200	\$2,000,911	121.9	\$1,872,135	\$1,742,767	93.1
Total.....	\$994,474,805	\$1,190,901,451	62.0	\$1,406,744,523	\$1,501,906,870	68.8
Petr'l'm. bbls.....	1029,738,000	\$672,700,000	65.3	\$1,005,480,000	\$1,389,675,440	72.8
Cotton, bales.....	22,940,500	\$1,456,435	63.5	18,833,600	\$77,213,563	\$4.07
Grain.....bush.....	1575,071,391	\$132,560,087	84.2	1,491,927,840	\$1,281,913,547	85.0
Total value.....		\$726,326,464			\$991,121,722	

We give below our estimate for the week ending November 5, based on the five-day telegraph returns, and it indicates a decrease compared with 1886 of about 0.4 per cent.

Returns by Telegraph.	Week Ending Nov. 5.			Week End'g Oct. 30.		
	1887.	1886.	P. Cent.	1887.	1886.	P. Cent.
New York.....	\$58,668,034	\$17,249,623	-4.7	\$55,527,206	\$55,527,206	+0.0
Sales of Stock (shares).....	(1,187,676)	(1,279,147)	(-7.1)	(1,235,402)	(1,235,402)	+0.0
Boston.....	\$2,715,497	\$7,419,089	+5.5	\$7,087,060	\$7,087,060	+0.0
Philadelphia.....	\$9,526,392	\$4,467,740	+8.9	\$9,040,295	\$9,040,295	+0.0
Baltimore.....	\$10,975,145	\$12,486,312	-12.1	\$10,597,000	\$10,597,000	+0.0
Chicago.....	\$3,778,000	\$4,746,000	+10.3	\$4,941,000	\$4,941,000	+0.0
St. Louis.....	\$14,575,012	\$12,869,226	+13.3	\$13,707,460	\$13,707,460	+0.0
New Orleans.....	\$1,139,214	\$6,580,590	+38.9	\$7,428,687	\$7,428,687	+0.0
Total, 5 days.....	\$19,077,344	\$89,350,489	-1.4	\$77,422,781	\$77,422,781	+0.0
Estimated 1 day.....	\$150,162,437	\$159,407,085	-5.8	\$151,067,439	\$151,067,439	+0.0
Total full week.....	\$999,239,781	\$990,257,574	-2.1	\$88,490,213	\$88,490,213	+0.0
Balance Country.....	\$105,387,263	\$9,017,394	+18.4	\$102,877,463	\$102,877,463	+0.0
Total week all.....	\$1,074,627,044	\$1,079,274,878	-0.4	\$991,367,676	\$991,367,676	+0.0

\* For the full week, based on last week's returns.

## THE FINANCIAL SITUATION.

There has been no material change in money the past week except that rates at bank have conformed more nearly to the outside market. As represented by bankers' balances the extremes have been 5 and 3 per cent, averaging about  $3\frac{1}{2}$  per cent, with renewals generally at 4 per cent. Call money at bank has also been reduced to 5 per cent, while time loans on prime collateral for from three to six months are quoted at the same figures, with 6 per cent bid for same time where the security is "good mixed." It should be stated however that the urgency for time money which was so conspicuous a feature a few weeks since, does not now exist, the transactions being chiefly in renewals of maturing negotiations where the security is satisfactory. This class of loans, so far as New York is concerned, is confined to a few institutions, but is mainly done by out-of-town banks and trust companies in this State, in Philadelphia and in Connecticut. Commercial paper is in fair demand with the inquiry in advance of the supply, and there are very few really choice names on the market, but no change in the rates. Money is still moving freely from our city banks, and in every direction, to the north, south, east, west and middle section; but at the same time there is quite a considerable return flow from the interior. Where last week's addition to the banks' reserve came from we cannot discover. It is the first report of bank averages for months which could not be explained consistently with our results of the actual movement given at the close of this article.

The cable reports discounts of 60 day to 3 months bank bills in London at  $3\frac{1}{2}$  per cent and the open market rate at Paris at  $2\frac{3}{4}$  per cent, while that at Berlin is  $2\frac{1}{2}$  per cent. Compared with last week this is an advance at London and Paris. The Bank of England gained £56,000 bullion during the week, made up, as we are informed by a special cable to us, by an import principally from South America of £135,000, and by receipts from the interior of Great Britain of £21,000, and by a shipment to Lisbon of £100,000. The Bank of France lost £229,000 gold since our last, while the Bank of Germany is gaining gold, the supply having been augmented by £242,000 since the previous report. There has been no special feature in the foreign markets except a flurry at Berlin caused by an unfounded report with regard to Emperor William's health, and a little tension at Paris at the periodical settlement; but in both cases the increased movement soon subsided. What effect on the market the conversion of French  $4\frac{1}{2}$  per cent rentes into 3 per cents, which is reported to have been voted by the Chamber of Deputies, will have, cannot be known until the plans of the government are disclosed. Our foreign exchange market has been dull all the week. On Tuesday there was a decline of one half cent, and since then the market has been alternately firm and easy at the reduction. The demand is light, while the supply of bills is not abundant, the operations of the arbitrage houses having but little if any effect. There has been a somewhat better feeling in London with reference to American stocks; that market was in a measure unsettled by the fall of Missouri Pacific stock and of the securities of the Missouri Kansas & Texas, inducing a selling movement towards the close of last week. The firmness at the same time of the better class properties, together with the recent increase in the Pennsylvania dividend, had a reassuring influence. But there has been no movement of importance either way of securities. Cotton continues to go out very rapidly, but the breadstuffs shipments are

still on a small scale. There was an arrival on Tuesday of a small lot of gold, \$98,500.

The first of November financial exhibits of the Government disclose the operation of the new Treasury method as to depositary banks. It seems that about  $6\frac{1}{2}$  million dollars of the revenues of the month have taken this course. One can thus see how effective it has been in retaining in the channels of commerce currency which would otherwise have been locked up in Government vaults. The total held in depositary banks November 1, was \$31,767,478, against \$25,438,630 so held October 1. But notwithstanding the Secretary has effected this diversion in the flow of currency into the Treasury, the amount in sub-treasuries has increased in October nearly 2 million dollars, the total thus held October 1 being \$299,197,202, against \$300,980,824 so held November 1. The following statement prepared in our usual form from the official figures shows these facts as well as the other changes which have been made since July 1, 1886.

U. S. Treasurer's net holdings of	July 1, 1886.	July 1, 1887.	Sept. 1, 1887.	October 1, 1887.	November 1, 1887.
Gold.....	\$156,793,749	\$188,875,669	\$193,274,194	\$192,717,047	\$202,859,832
Silver.....	90,230,539	73,348,425	70,560,483	63,599,843	58,183,371
U. S. Notes.....	22,868,317	20,013,797	21,157,539	17,610,212	15,261,067
Bank Notes.....	149,014	197,046	219,313	174,370	156,818
Fractional Silver*	29,782,406	27,094,192	26,250,331	25,094,830	24,519,536
In Sub-Tr'sur's	\$305,323,115	\$307,529,129	\$311,270,890	\$299,197,202	\$300,680,824
In deposit'ry Bks	14,435,199	22,991,302	25,923,063	25,438,630	31,767,478
Grand total.....	\$319,758,314	\$330,520,431	\$337,194,763	\$324,635,532	\$332,748,302

\* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,961,036, we make no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, since if we changed the official figures it might confuse some readers. As the bullion so carried is always about 5 million dollars, including it does not affect the comparison.

It will be noticed in the above that with the exception of October 1st the amount of currency held outside of commerce on the first of November was less than at any other date given. These facts have lost their interest somewhat, now that the money market is working so much more smoothly. But it is important to keep in mind how it is that the anxiety has been relieved. The surplus, it should be remembered, has not been lessened, in fact in October it reached the large total of \$16,833,000; but by means of payments for bond purchases early in the month and later by these deposits in national banks, Government accumulations—that is the withdrawals from the market—have been kept down. If even the  $6\frac{1}{2}$  millions which during October were put into, or rather left in, the banks, had been taken out of them and gone into the sub-treasuries, it is hardly necessary to say that our money market would have been to-day about as badly off as it was a month ago. This feature it is well enough to recall in order that the fact may not be lost sight of, that the only real remedy for the embarrassment to the money market remains in the hands of Congress; any methods the Secretary can adopt must be merely temporary expedients.

But the most noteworthy change the above statement shows is in the Treasury silver holdings. Notwithstanding the coinage of silver dollars in October was \$3,450,000 and of fractional silver and minor coin was \$277,670, the decrease in the net holdings during the single month of October of silver dollars was \$5,416,272 and of fractional silver, etc., was \$575,294; in other words, the Treasury put afloat during that single month \$9,719,236 of silver. Of course the most of this—all except the small amount of fractional silver and about 2 million silver dollars—went out in the shape of silver certificates and not in silver dollars. To show the extent of silver issues since July 1, 1886, we have prepared the following.



Net silver in the Treasury July 1, 1886.....	\$96,229,539
Net silver in the Treasury Nov. 1, 1887.....	58,183,571
Decrease in Treasury holdings in 16 months.....	\$38,045,968
Coinage of silver dollars from July 1, '86, to Nov. 1, '87....	43,386,871
Total dollars and certificates put afloat in 16 months....	\$81,432,839
Fractional silver and minor coin—	
Decrease in Treasury, \$1,762,960; coinage, \$2,773,023 ..	7,535,988
Total silver and minor coin put afloat in 16 months....	\$88,968,827

The foregoing may have a look of insecurity to some. Putting afloat nearly 89 millions of silver money in sixteen months is infusing into our currency a corrupting influence with remarkable rapidity. Or if we count only silver certificates and silver dollars, about 81½ millions have gone out within that period; and adding to this latter total the amount in circulation at the beginning of the period, that is in July of last year, we have an aggregate of about 219 million silver dollars and silver certificates now in the hands of the people. That is a large supply, and we all know that it is a kind of currency that cannot fail to be harmful. And yet we are not inclined to look upon the situation in this particular as at all alarming. It will be remembered that when the small certificate bill was passed we at once called attention to the great usefulness of its provisions as a power for converting a dead into a live Treasury asset. It has worked precisely as we intimated it would. The small bills are supplying a need and as such are being absorbed as rapidly as issued, not because they have a silver dollar back of them, but because they have the Government stamp upon them and in spite of the silver feature. Of course there is a limit to this need, and when it is reached the small bills will accumulate, and if a depression in our industries supervenes, they might then become troublesome in our commercial centres. But the large gold holdings of the Treasury are an insurance fund protecting the community against the recoil which this boomerang entails. Besides there is good reason to believe that the Government feature of the notes, added to the necessity for small bills, is going to keep this stuff in better circulation during a period of depression than many fear. This is a large country, so rapidly developing that we can hide away an increasing quantity of small notes; in fact, our youth and vigor enable us to survive worse financial legislation than any people known to the world.

By obtaining our figures, many of them, by telegraph this week, we have been able to prepare our monthly statement of clearings and give it in detail on a previous page. We have felt that these summaries have a growing or special interest now, as a measure or indicator of business activity. Of course we all know that stock speculation has dragged for months; we know, too, that railroad building has received a check, many enterprises in prospect having been for the time being deferred, mainly because of the difficulty of raising the necessary funds; we also know that as a result of this latter fact, the iron and steel trades have been more quiet of late, prices favoring buyers. These are familiar conditions not favorable to the business situation and outlook, and yet it is wonderful how the volume of transactions keeps up to the high level heretofore attained. The statement for October shows no diminution, the aggregate for all the cities being the largest with one exception of any month this year and that too notwithstanding stock speculation in Wall Street was only moderate. Compared with the same month last year there is the small falling off of 3·3 per cent in the total, but this is more than fully accounted for by the increased Stock Exchange sales in New York last October. Hence as a measure of general business activity the present figures afford a very favorable comparison. The results are as below.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
	\$	\$		\$	\$	
January ..	4,370,822,843	4,143,139,849	+5·5	1,408,136,783	1,367,610,954	+11·1
February ..	3,605,294,593	3,848,019,432	-4·0	1,222,010,791	1,102,511,291	+10·8
March .....	4,335,761,645	4,172,610,767	+3·9	1,499,393,166	1,397,534,326	+18·3
Total .....	12,401,879,053	12,163,769,648	+2·0	4,129,549,744	3,837,656,570	+13·5
April .....	4,713,017,968	3,610,313,360	+25·0	1,430,149,532	1,189,334,412	+24·5
May .....	4,299,825,922	3,610,281,542	+19·1	1,504,857,535	1,196,963,881	+25·7
June .....	5,411,091,334	4,014,080,056	+33·1	1,776,399,407	1,279,917,154	+38·2
Total .....	13,354,335,244	11,234,674,958	+18·9	4,565,273,474	3,699,269,447	+24·4
6 mos. ....	25,754,214,299	23,368,444,605	+10·8	8,094,811,217	7,306,896,017	+10·0
July .....	4,023,006,783	3,708,494,306	+5·9	1,428,650,967	1,322,453,901	+8·0
August .....	3,843,054,732	3,649,062,616	+5·2	1,319,156,995	1,195,783,287	+12·8
September ..	4,076,793,467	3,859,825,968	+5·6	1,393,931,839	1,254,026,211	+11·2
Total .....	11,943,754,984	11,308,282,890	+5·6	4,171,739,801	3,772,255,396	+10·6
9 mos. ....	37,699,969,289	34,706,727,496	+8·6	12,896,554,018	11,073,131,416	+16·1
October .....	4,536,785,217	4,692,745,001	-3·3	1,557,844,811	1,444,426,940	+7·9

At the Stock Exchange the movement was very active, indeed, last year in October, the actual value of the stock transactions reaching \$618,444,154. This year the total shows a material contraction, the values footing up only \$447,102,723; but that is by no means a small movement, for there has only been one month since the first of January when it was larger. Our usual monthly summary is as below.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1887.		Number of Shares.	1886.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan. ....	5,147,127	712,998,400	414,449,380	8,672,154	790,983,975	570,361,667
Feb. ....	7,214,112	687,068,950	372,354,431	9,410,897	818,717,825	587,469,315
March .....	7,147,305	646,985,850	379,692,567	10,132,078	853,773,092	608,511,279
Total .....	22,508,544	1,997,983,200	1,166,496,378	28,235,129	2,463,175,752	1,686,342,260
April .....	9,467,679	804,299,750	472,416,416	6,410,551	584,167,700	376,762,373
May .....	6,560,087	603,803,800	371,187,053	6,639,363	603,092,350	422,796,926
June .....	6,988,832	617,742,450	393,674,204	7,111,197	634,423,225	432,180,030
Total .....	23,014,598	2,025,846,000	1,236,877,673	20,161,051	1,841,882,752	1,351,739,339
6 mos. ....	45,525,142	4,023,529,200	2,403,174,051	48,396,180	4,304,859,027	3,018,081,619
July .....	4,655,571	409,020,300	260,597,521	5,067,847	473,268,225	305,374,473
Aug. ....	6,388,154	547,471,250	342,864,173	5,045,045	470,150,425	305,537,166
Sept. ....	7,842,398	629,650,500	391,287,500	8,536,641	749,163,700	476,196,060
Total .....	18,427,963	1,586,142,550	994,748,994	18,649,569	1,692,582,350	1,107,017,699
9 mos. ....	63,953,135	5,609,671,750	3,397,923,045	67,045,748	5,967,441,377	4,125,129,318
Oct. ....	8,390,235	703,725,075	417,102,723	10,738,718	979,198,200	618,444,154

It will be seen from the statements above that so far as we may judge from the totals of clearings, there is a large volume of business in progress. This impression is also confirmed by the very favorable returns of gross earnings by our railroads in nearly every section of the country, and the almost common report, especially from the larger companies like the Pennsylvania, that though they are adding constantly to their stock of equipment, they cannot supply cars enough to handle the traffic offered them. As qualifying somewhat these favorable features, it is undeniably true that many of our leading merchants and business men still maintain an attitude of caution, awaiting the developments of the next few months. The reasons for this feeling are of course obvious. The remoter sections of the country have grown so fast in recent periods and so much new mileage has been constructed there, that there is naturally a desire to see what the outcome will be, and whether there is any likelihood that development may be temporarily arrested. Prices of agricultural products, moreover, are low, and there has recently been a decided check to the export movement of wheat. Then, too, the meeting of Congress is only a few weeks off. Besides the disturbance to business which the sessions of that body usually occasion, there is the knowledge that this time there are some very weighty problems that will positively have to be solved. All these of course are mere temporary drawbacks, and the conservatism to which they give rise is itself an element of strength in the situation, but they form part of the existing prospect. It is now likely that the crops will

turn out larger than official reports make them. This is certainly the case as regards cotton, and will not improbably prove true of the cereal yield.

In an article on another page we comment on the increase in the Pennsylvania dividend, and direct attention to the fact that this is one of the fruits of the West Shore settlement and the policy of peace and mutual concessions which followed as the result of that settlement. From quite another quarter we also have evidence of the beneficial effects of higher rates and a cessation of strife. We refer to the exhibit of earnings of some of the Pacific roads engaged in trans-Continental business. The Union Pacific has this week issued its statement for the month of September, showing net of \$1,377,947 this year, against only \$995,396 last year. For the nine months ending with September the net is reported at \$8,444,251, against \$6,767,233, being in each case a very heavy percentage of gain. Of course, the improvement in the later months follows in good part from Mr. Potter's excellent management, and the policy of retrenchment which he has enforced, but it is fair to presume that the very favorable result shown would not have been possible except for the higher rates obtained on trans-Continental business, especially in view of the fact that the Union Pacific has had to meet the active competition of so much new mileage in its own and contiguous territory. We have heard a great deal lately of the unsatisfactory condition of trans-Continental business. Meetings are held every now and then to patch up a settlement with the Canadian Pacific, which is carrying on operations outside the Association. Hence one is very apt to forget that with the going into effect of the Inter-State law, the old trans-Continental war came to an end. Rates now may not be as high or as well maintained as could be wished, but at least they are very much higher than a year ago, and this has been a favorable influence with the Union Pacific. The Southern Pacific lines also show the effects of it, as is natural considering that this route is so largely dependent upon through Pacific business. The exhibit for September has not yet come to hand, but for August net earnings this year were reported at \$1,761,336, against \$1,251,629 in 1886. Pretty soon the Northern and Union Pacific will have to meet the competition of the new line into Montana by the Manitoba. How far or how much or how little this will hurt either or both of them it is difficult to say, but it is certainly satisfactory to know that the two roads themselves are no longer at loggerheads with each other, that they have reached an agreement on the Navigation lease, and also on the division of territory between them, and that hence they will be better prepared to meet aggressions arising out of the operations of other rival lines.

The stock market this week has been decidedly firmer, with a pretty general, though in most cases only small, advance in prices. The volume of transactions has not been large, but the business has been attended by frequent fluctuations up and down. Mr. Gould's departure for Europe on Saturday was followed on Monday by a determined attack upon all his properties, under which Missouri Pacific experienced a heavy decline in price, while the Kansas & Texas securities were also weak. It is of course impossible to say how far the drop in these properties is justified, but a plausible explanation is found in the fact that the Atchison line into Texas gives the Missouri Pacific an active competitor for business on the west, and the San Francisco line furnishes a competitor on the east, and the Kansas & Texas being thus situated between the two will have to bear the brunt of the

onslaught of its aggressive rivals. The decline in the Gould securities did not weaken the rest of the market much, and on Tuesday, when it was announced that the Pennsylvania had raised its dividend, and when the Union Pacific issued its excellent statement of earnings for September, while at the same time rates for foreign exchange were reduced by some of the bankers, the market gained strength, and the close was at the best figures of the day. Since then there has been further improvement, though, as already said, the movement of prices has been a little irregular. The announcement of an advance by the Northwestern lines of the rates on grain between Minneapolis and Chicago, from  $7\frac{1}{2}$  cents per 100 lbs., to 10 cents, was a favorable feature at the close of the week, as were also the good reports of gross earnings coming in for the fourth week and month of October. The Pacific stocks have been helped by the Union Pacific's good report of earnings, and also by the endeavors being made to bring the Canadian Pacific in harmony with the United States trans-Continental roads. There has been an increased inquiry for bonds, and some of the lower-priced speculative fancies have again been stimulated into life.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending November 4, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,864,000	\$1,980,000	Loss.. \$96,000
Gold .....	2,350,000	800,000	Loss.. 800,000
Total gold and legal tenders....	\$1,644,000	\$2,780,000	Loss.. \$896,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$150,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks between Friday of last week and Friday of this week.

Week ending November 4, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,864,000	\$2,780,000	Loss.. \$896,000
Sub-Treas. opera. and gold imports.	6,250,000	6,400,000	Loss.. 150,000
Total gold and legal tenders ...	\$8,114,000	\$9,180,000	Loss.. \$1,046,000

The Bank of England gained £56,000 bullion during the week. This represents £35,000 received from abroad and £21,000 from the interior of Great Britain. The Bank of France has lost 5,725,000 francs gold and 1,275,000 francs silver, and the Bank of Germany, since our last reports a gain of 9,140,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	November 3, 1887.			November 4, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,148,242	.....	20,148,242	19,809,505	.....	19,809,505
France.....	45,604,406	47,538,667	93,143,073	53,260,045	45,557,170	98,817,215
Germany.....	19,888,250	17,636,750	37,525,000	17,336,160	15,365,240	32,691,400
Aust.-Hung'y	7,317,000	14,600,000	21,917,000	6,697,000	13,873,000	20,570,000
Netherlands..	4,923,000	8,103,000	13,026,000	6,573,000	8,035,000	14,608,000
Nat. Belgium*	2,401,000	1,231,000	3,632,000	2,773,000	1,389,000	4,162,000
National Italy	6,883,000	1,118,000	8,001,000	7,418,000	1,011,000	8,429,000
Tot. this week	108,424,898	30,229,817	138,654,715	118,863,440	83,240,410	199,093,850
Tot. prev. wk.	105,914,163	30,089,492	136,003,655	114,154,530	83,123,914	197,278,444

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$153,566 through the Sub Treasury for domestic and \$93,365 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 28.	\$484,688 81	\$4 000	\$45,000	\$397,000	\$38,000
" 29.	396,405 86	2,500	51,000	296,000	43,000
" 31.	431,523 21	6,500	68,000	301,000	55,000
Nov. 1.	602,201 67	5 500	76,000	464 000	55,000
" 2.	340,516 70	3,000	51,000	241,000	45,000
" 3.	286,746 28	8,000	45,000	190,000	43,000
Total..	\$2,542,082 53	\$29,500	\$336,000	\$1,889,000	\$282,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

### A BANK LOAN AND ITS LIMIT.

The announcement made this week of trouble in a St. Paul, Minnesota, bank, all because it had loaned too much money to one firm, brings up again the provision of the National Banking law, which is supposed to limit the accommodation institutions formed under the law can extend to any single person, to ten per cent of its capital. It would seem as if there was scarcely a failure of a national bank which does not disclose this same feature as the cause, unless forsooth the failure arises from that other prolific source, defalcation. Even the larger mercantile failures, in their list of liabilities, are constantly revealing the little respect paid to the letter of this prohibition; and if the Comptroller of the Currency were to attempt to enforce it to-day he would probably have to shut up a very considerable percentage of the banks in our leading commercial centres.

These conditions show a grave defect in the law. Restrictions on financial institutions must conform to existing commercial methods and needs, or they cannot be lived up to or enforced. At the same time, while this provision is so widely disregarded, and as we assume defective, the usefulness of some kind of limit in a system like ours is, we think, clear and is generally so considered. Thus the St. Paul institution had only \$500,000 capital, and if it had kept to the 10 per cent limit it could only have loaned one firm \$50,000, and yet the report states that its advances so made reached \$208,000. Perhaps the law was in this case evaded by the loosely-drawn qualifying clause that "the discount of bills of exchange drawn in good faith against actually existing values and "the discount of commercial or business paper actually "owned by the person negotiating the same, shall not be "considered as money borrowed." In the Wheeler failure of New Haven there were several firms in other localities, all different in name, yet all the same in reality, which helped the kiting and gave the semblance of commercial paper drawn "in good faith," and would be the excuse for the banks which in that case overstepped the limit. And there is never a case where spurious obligations cannot be made and called "bills of exchange," or "business paper." This is the only proviso which opens the door of the limit; it only covers mercantile transactions, and yet it opens the door wide to fraud, as it does not ensure a dollar of additional security.

The important truth should be recognized in considering this section, that the needs of commerce have greatly changed since the section was framed, that it was made to meet other conditions than the present. It stands to-day just as it stood in 1864 in the original act. The government was then carrying on large operations, but enterprises were on a very restricted scale

compared with the present. Both mercantile and financial undertakings required much less capital. A merchant may aggregate five million dollars of sales now where half a million would have covered the total then. A large property transfer or railroad undertaking or reorganization sometimes calls for many millions in a day or in a very brief period. Our largest banks have only five millions capital, and there are only two in this city of that amount; ten per cent in those cases would nowhere near cover the requirements for these new business ventures unknown to us when the National Banking act was passed. As a consequence, if banks strictly lived up to the provision in question the business of the day could not be transacted. It is needless to say that it is impossible to enforce such a law, and to leave it on the statute book to be ignored, is not only idle, but, worse than that—it is deteriorating to the whole system of banks and their business methods.

The Comptroller of the Currency, in his last report, recognized the impossibility of enforcing the section, and suggested its amendment, so that the limit of 10 per cent should be extended to include the surplus which any bank held in excess of the legal requirement of 20 per cent of the capital, but that the old limit should not be exceeded in any case except where a bank holds security of undoubted value. We hardly think this is broad enough to meet the requirement. Of course the extension to the surplus proposed is wholly unobjectionable; if the original allowance was judicious, to stretch it, making it cover the accumulations of capital which have since been made, is equally so. For instance, if there was good reason why the Chemical Bank of this city should, on its organization, be allowed to make loans to a single firm up to 10 per cent of its \$300,000 of capital, the same reason would lead to the extension of the limit now so as to cover its 5½ million surplus. But, as we said, that proposal, even without the 20 per cent exception, which is a part of the Comptroller's suggestion, seems to come very far from meeting the requirements of business, and would be about as difficult of enforcement as the present section.

Looking at the law as it stands it will be noted that there is no limit to a bank's authority in making loans to a customer in the case of commercial transactions where the notes or bills discounted have another's credit, that of a bona fide maker. That is to say, the idea and intent of the legislator was, where what we may call the commercial security was reasonably safe, that the amount of the loan should be left to the discretion of the bank. Now why should not the same idea be applied to financial borrowings, conforming the law to the new conditions which prevail, thereby allowing the same liberty and authority to the bank when collaterals of "undoubted value" are deposited as is now allowed for the discounting of business notes. In both cases, however, not only the old proviso but also the new one suggested, should be so guarded as to prevent failures like that at St. Paul ever happening. The credit would not be given to the individual who obtains the loan, but to the goods or bonds back of it; and where either form of security exists with sufficient margin, there is no risk. Thus the law will be made to conform to the necessities of the times—that is, the banking business will be safe, obedience to the provisions of the statute will become possible, and enforcement practicable.

### TRUNK-LINE INTERESTS AND THE PENNSYLVANIA DIVIDEND.

The increase in the semi-annual dividend of the Pennsylvania from 2½ per cent to 3 per cent is rightly considered an event of importance. The Pennsylvania is not



only a very large corporation, but is noted for being conservatively managed. When, therefore, the directors decide to enlarge their rate of distribution, the action has no little significance. It is evidence not only of the road's own prosperity, but of the prosperity of the interests which it represents, and of the confidence which is felt in the stability and continued welfare of those interests.

The step taken was unexpected at this juncture and therefore has occasioned surprise. To some it comes very much in the nature of a new manifestation of the road's strength. But it has been known for some time that as far as the company's earnings and finances were concerned, the dividend could easily be increased, the only question being whether such a course would be wise and expedient. In the late calendar year the company had a balance above all charges and 5 per cent dividends of \$2,182,004, and even after charging off \$1,290,848 for advances and in settlement of various accounts and for depreciation, there remained a surplus of \$891,156. In the present year the company has spent some very large sums for betterments and renewals, which it has charged to expense account, with the result in late months of wiping out the entire gain from gross earnings, and yet such has been the improvement in results that for the nine months to September 30 net increased \$1,151,824 over the corresponding period last year, while the Western lines reported a surplus above all liabilities of \$1,035,928, against a deficiency in the previous year of \$92,436, making combined an improvement of \$2,280,188.

On the other hand, the Pennsylvania has a very large amount of stock, and even a small increase in the dividend requires a considerable addition to net earnings. With the eight millions recently put out, the total stock now amounts to over 106 millions, consequently one per cent absorbs over a million dollars. Still, the large balance which remained after paying 5 per cent dividends last year, and the gain of over 2½ million dollars (combined system) in net earnings in the nine months of the present year, make it evident that, so far as the immediate present is concerned, the company could pay not only one per cent extra, but considerably more than that. That, however, was not the chief question in making the change. A company like the Pennsylvania ought not impulsively to raise its rate of distribution. The stock is held almost entirely for investment, and the holders desire not so much a large as a steady income—stability in income being as essential as stability in value. Sudden and frequent fluctuations in the rate of return may foster speculation, but are prejudicial to any investment. Hence during the period of depression culminating in 1885, the Pennsylvania only reduced dividends after the depression had made marked headway, and hence now the rate of distribution is only raised after the prevailing activity in business has left a decided mark upon earnings and income.

It is in this latter respect that the enlargement of the dividend is most noteworthy. The increase is really the first change that the company has made since the reduction in 1885. It is true that in November, 1885, there was a semi-annual distribution as low as 2 per cent, but that was fixed at that figure simply to make with the previous distribution of 3 per cent, five per cent per annum. The managers have delayed raising the rate, we are warranted in assuming, because not till now did there seem a reasonable prospect that a higher rate could be maintained. We do not forget that President Roberts is quoted as saying that the 3 per cent now declared, did not necessarily imply that 6 per cent was to be paid for all time, that the dividend was fixed at 3 per cent because the earnings of the company and the prosperity of the

country warranted it, but that future dividends must depend upon future earnings and upon the judgment of the board of directors as to what it was wise to pay. It is not supposable, however, that the company would raise the rate to 3 per cent, only to cut it down to 2½ per cent again at the next semi-annual period. That would not be in keeping with past policy, or in the line of the cautious management for which the company is distinguished.

More than in its bearing upon the Pennsylvania, however, the increased dividend is noteworthy as showing the satisfactory condition of trunk line interests. In this particular it is especially acceptable after the passing of the dividend by the Baltimore & Ohio, being evidence that the unfavorable result in the latter case was the outgrowth of circumstances and conditions peculiar to that company and an earnest of the brighter prospects that awaits it now that its policy has been changed, and the road is to be worked on the same basis as the other trunk-lines, and in harmony with them. The condition and prospects of the trunk lines are in such marked contrast with the position and outlook of the roads in some other sections of the country, it seems well to recall that they owe their present prosperity directly to the policy of peace and harmony inaugurated with the West Shore settlement in 1885. Previous to that time they were in constant conflict, building into one another's territory, cutting rates, and carrying on rivalry with so much venom that earnings and dividends alike were swept away. In illustration of what such a course leads to, look at the following dividend record for the nine years preceding the present.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
N. Y. Central.....	8	8	8	8	8	8	7½	3½	4
N. Y. L. E. & W., pref.....					6	6	6		
Pennsylvania.....	2	4½	7	8	8½	8½	7	5	5
Baltimore & Ohio.....	8s.	9	10	10	10	10	10	10	8
Lake Shore & Mich. South.....	3	5½	8	+10	8	8	7		
Michigan Central.....	2	3½	8	6½		5	3		
Canada Southern.....				2½		2	2		

\* 4 per cent of this in stock. † Increase due to change of dividend period.

The Central from paying 8 per cent came down to 3½ per cent, which, however, does not represent the full measure of the reduction, as the quarterly rate in 1885 was finally reduced to one-half of one per cent. The Pennsylvania was obliged to reduce from 8½ to 5, while the Michigan Central, the Lake Shore and the Canada Southern suspended dividends altogether. Now the Pennsylvania has got back to 3 per cent semi-annual, and the New York Central, Lake Shore and Michigan Central are paying at the rate of 4 per cent per annum, and the Canada Southern 2½ per cent, and on the present basis of earnings could pay much more, if it were deemed expedient. Of course, the high rates of distribution previously made have not returned, and possibly may not return. But it should not be forgotten that these roads are now in an unusually strong condition physically and financially, and that the building of every additional line of road in the Northwest and Southwest, with the development of the country incident to the same, must inure to their benefit and advantage. Under the present policy of harmony the trunk lines are certainly on a more settled basis than ever before, and with this continued they bid fair to acquire a stability and permanency equal to that now held by the New England roads.

In such results and such an outcome there is an obvious lesson for our Western managers, who are now and have been for some time actively engaged in repeating the practices which resulted so disastrously in the East, but we have no idea that they will heed the lesson until they themselves have passed through the fire too.

## THE COMING SESSION.

The fiftieth Congress will begin its first session four weeks hence. Although it is to be a "long session," the time at the disposal of Congress will be much too short for the accomplishment of all the work that might advantageously be performed. For every Congress finds awaiting action, a larger amount of business in arrears than that which awaited its predecessor. That is to say, the business of the country accumulates at a more rapid rate than Congress can take care of it; and it becomes more and more every year a hopeless task to clear the docket.

We may classify the ordinary work of Congress under three heads: appropriations, public laws and private acts. The appropriations must be voted, or the neglected department will cease operations. Even this part of Congressional duty, however, is not done in the best possible way. The estimates upon which the appropriation bills are based are all ready at the beginning of the session. The committee on appropriations of the House of Representatives is a large one, numbering fifteen members. This committee has only five, we believe, of the regular appropriation bills in its jurisdiction, the legislative, executive and judicial; the "sundry civil;" the pension; the District of Columbia, and the deficiencies. The other eight bills are assigned to the committees having in charge the class of subjects to which the appropriations relate. Now, it is so plain that no proof is needed to support the assertion, that, with reasonable diligence, all these bills, with one or two exceptions, could be ready to be reported to the House of Representatives within the first ten days of January. At all events this would give the committees vastly more time than they allow to the other members of the House, who must vote yea or nay on their work. It would be greatly to the advantage of the public business to have these important measures reported early, passed upon by the House of Representatives and sent to the Senate, so as to allow that branch of Congress much more time than is now allowed. It seems almost absurd that neither the navy appropriation bill, nor the legislative bill, which carries all the salaries of the officers of government, reached the Senate this year for a first consideration, until the 1st of March, three days before the term of Congress expired.

It ought to be, and we are persuaded it is, possible to prepare this most important business for consideration long before the usual time, and to get it completely out of the way of other business in the early months of the session. For it is extremely desirable to devote much time this year to the discussion of certain public measures that have been too long delayed already. We shall not go over the whole catalogue, but will merely mention a few of the topics that demand attention in the departments in which this journal takes a more particular interest—those relating to the commerce and the finances of the country. In enumerating them we only bring together subjects which we have frequently discussed more in detail. There are, then, the questions of taxation—the tariff and the internal revenue; of the debt, how to refund it or to acquire the right to reduce it; of the national banks—what changes should be made to continue their circulation and to perfect the law in other particulars; of the currency—what shall be done about silver, the greenbacks, the certificates; and of the independent treasury system, clumsy, antiquated, obstructive, pernicious. Then, too, Congress should recognize the fact that there is a very general desire on the part of the people that something be done to revive the shipping interest. Some are in favor of doing this by amending the

navigation laws, and by giving encouragement to commerce by removing ancient obstacles to the profitable prosecution of the business; others demand the direct encouragement of shipping by offering lucrative mail contracts to American steamships. This is a great question that should be fully discussed in all its bearings, and Congress should be left free to decide the matter as it may please, and not be restricted to the alternative of accepting the conclusions of a committee or foregoing action. Furthermore, there is the great political problem what to do about a navy, and the protection of our commercial cities. There are two sides to this question, also; for all the outcry for a great new navy and all the demands for heavily armed gunboats does not proceed from a present or a prospective fear that the country is in danger of an attack from without. It is partly the attempt of those who are opposed to a reduction of the surplus to create a diversion

Not to dwell longer on this class of subjects, and not even to mention many highly important matters in other departments of legislation, we come to the class of private legislation. The number of bills introduced in the last Congress, in both branches, aggregated 14,600. It would be a most moderate estimate to say that fully 12,000 of these were private bills. If only one-third of them were just and proper, it would nevertheless require the passage of more than fifteen of these bills during each and every day of both sessions of a Congress to satisfy claims already accrued, that ought to be paid; and, of course, a consideration before rejection of twice as many more. In other words, were Congress to dispose of fifty private bills on every day it meets for business, rejecting two out of every three, it would not finish the work and clear its docket before the solemn doorkeeper had gone through his biennial performance of turning back the hands of the clock at noon on the 4th of March, so as to enable the expiring Congress to steal fifteen minutes more time.

This, then, is the situation: Congress will find, on meeting in December, vastly more public business demanding attention than it can possibly transact, besides an amount of private business that could not be properly disposed of if every moment of the session were devoted to that alone. The cynics will say that Congress will not do as much of either class of business as it might, but we are inclined to think that it does as much as could be expected, considering the system of committee rule, the absence of strong leadership on the floor, and the time necessarily consumed in contests over what shall be undertaken next. A very radical reform is needed in methods, as we have more than once urged. There is some reason to fear that the time during the coming session will be even less economically occupied than usual, because this happens to be the session immediately preceding the meeting of the national conventions; and it is usually devoted to "president-making." Fortunately the internal situation of each party is such that there is little chance and still less encouragement for intrigue in favor of or in opposition to candidates for the presidency.

What a fine idea it would be for the two parties which will contend next year for the supremacy in national affairs to make their preliminary contest one to determine which of the two will go further and do more to promote the measures which all who study the situation agree should be passed. The way to do that is to bring forward bills that can be passed, and not bills that cannot be passed. From any point of view the enactment of reasonable tax, shipping, commercial and currency laws is of importance far transcending the drawing of party lines. For if party lines are drawn nothing can be done; what

the House of Representatives votes the Senate will reject. We are hopeful that the new Congress will be a practical body. It comes fresh from the people and the members know what the people desire. Will they not devote themselves to giving the people that, and not politics, of which there is already a surfeit?

### THE CHICAGO MILWAUKEE & ST. PAUL.

The affairs of the Chicago Milwaukee & St. Paul are just at the moment attracting more than the usual share of attention among investors and speculators. The completion of the company's line to Kansas City, the unsettled state of affairs both in the Northwest and in the Southwest as the result of the increase of new mileage, and the fact that the company's reports of gross earnings have latterly again begun to show increases—all these tend to give prominence to the road, and out of them arise inquiries as to its current progress, financial position, and present standing. For the purpose of meeting such inquiries, we have obtained this week some special facts and figures bearing upon the company affairs, which when taken in connection with the data already published by us, give a pretty clear insight into the road's condition and operations.

The first thing that impresses one on an examination of the road's current statements is the comparatively small changes that have taken place as compared with the corresponding periods of the year preceding. For instance the road's net earnings for the eight months to the end of August. These differ but slightly from those of either 1886 or 1885. We gave a summary of the results for this period in our issue of two weeks ago, but now present the details for each of the eight months in 1887, 1886 and 1885. In order to make a complete exhibit for the year, the results for the last four months are appended in a line at the end, the figures for this period in 1887 being arbitrarily taken the same as in 1886.

	1887.		1886.		1885.	
	Gross Earnings.	Net* Earnings.	Gross Earnings.	Net* Earnings.	Gross Earnings.	Net* Earnings.
January....	1,490,259	339,975	1,415,174	307,921	1,517,368	437,435
February....	1,524,973	373,320	1,593,901	422,904	1,345,496	289,202
March.....	2,312,687	1,041,990	2,433,014	951,106	2,081,071	860,854
April.....	1,979,091	646,426	1,765,396	553,265	1,927,264	820,714
May.....	1,866,713	396,861	1,767,090	473,905	1,875,391	734,344
June.....	2,119,199	874,459	2,064,222	791,460	1,895,490	768,165
July.....	1,846,485	605,518	2,036,726	838,927	1,893,076	634,089
August.....	2,007,397	751,380	1,971,596	795,391	1,766,911	488,941
8 mos.....	15,017,854	5,109,829	14,646,301	5,135,029	14,272,446	5,034,338
Last 4 mos....	+10,072,202	+5,023,110	10,072,202	5,023,110	10,140,427	4,866,464
Year.....	25,120,056	10,132,939	24,718,403	10,158,139	24,412,873	9,900,802

\* Above operating expenses and taxes. † Estimated the same as in previous year.

This shows that while the results have varied considerably from month to month, the net for the eight months is, as said, very little altered, the total being \$5,109,829 for 1887, \$5,135,029 for 1886 and \$5,034,338 for 1885. In the case of the gross, there has been an increase, and the aggregate of \$15,047,854 for 1887 compares with \$14,272,446 for 1885, but, as is apparent from the small gain in the net, larger expenses have nearly wiped out this increase. With reference to the showing for September and October, nothing is known as yet, except that for the first mentioned month the gross has decreased \$194,971 and for October has increased \$1,323.

The exhibit, however, becomes more interesting when we examine the net earnings in reference to their relation to charges and dividends. It is known, of course, that interest payments have increased, as a consequence of the enlargement of the debt. The precise amount of the payments thus far in 1887 it is not possible to ascertain. From an official statement, however, for the twelve

months ended June 30 we are enabled to make up a complete exhibit for the first six months of 1887, including not only charges, but also payments for dividends. In the following we compare the result for these six months of 1887, with the results (obtained in the same way) for the corresponding six months of 1886, 1885 and 1884. The table should be prefaced with the remark that these six months invariably constitute the poorest half of the year, and that they always show a deficiency below the amount needful to pay the regular dividends.

HALF-YEARLY STATEMENT OF MILWAUKEE & ST. PAUL.

	1887.	1886.	1885.	1884.
	\$	\$	\$	\$
Gross earnings.....	11,193,472	10,637,876	10,611,659	10,427,193
Operating expenses.....	7,182,320	6,765,087	6,341,046	5,922,218
Net earnings.....	4,011,252	3,872,789	4,270,613	4,504,975
Taxes.....	348,321	372,078	360,149	334,098
Net income.....	3,662,931	3,500,711	3,910,464	4,170,877
Interest.....	*3,327,629	*3,069,753	*3,048,406	*2,892,834
Balance for stock.....	335,302	430,958	862,058	1,278,043
Dividend†.....	1,527,063	1,529,538	1,551,511	1,600,583
Deficiency.....	1,191,761	1,065,580	489,233	322,540

\* Half of amount actually paid for this purpose in the twelve months preceding.

† Dividend on preferred stock is calculated at 3½ per cent in each half-year, and on common at 2½ per cent, except in 1884, when it was 3½ per cent.

From this we see that while the net income of the company increased \$162,000 over the corresponding period in 1886—being in this respect more favorable than the showing for the eight months, owing to a falling off in net in July and August—the call for interest increased some \$258,000, so that the amount left for the stock was \$335,302, against \$430,958 in 1886. The sum paid out for dividends was not materially changed, the 10 millions new stock issued in July not counting in this half year; but the result is that the deficiency is somewhat heavier than in the previous year, though on the whole not greatly different, standing at \$1,191,761, against \$1,095,580. It will be noticed that in 1884 and 1885 the deficit was much smaller. In reference to this we may repeat what we have said on previous occasions, namely, that not only is the result for the last six months always very much better than for the first six months, but that in recent years all the company's progress has been crowded into these six months. In fact, until the present year the net earnings of the first six months constantly declined, being \$4,504,975 in 1884, \$4,270,613 in 1885, and \$3,872,789 in 1886. In decided contrast with these declining totals, the net for the last six months of the year steadily increased, till in 1886 it reached \$7,044,700, against only \$5,808,455 in 1884. We subjoin the results for each six months' period in 1886, 1885 and 1884. The difference between the two periods is strikingly shown in the fact that last year against net of \$3,872,789 in the first half the total in the second half was \$7,044,700. There was, besides, \$144,654 income from outside sources during the year not included in either period.

Milwaukee & St. Paul.	1886.		1885.		1884.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
First half.....	10,637,876	3,872,789	10,611,659	4,270,613	10,427,193	4,504,975
Second half.....	14,080,527	7,044,700	13,801,314	6,363,485	13,043,805	5,808,455
Total.....	24,718,403	10,917,489	24,412,973	10,634,098	23,471,008	10,313,430

We have also obtained an abstract of the company's balance sheet for June 30, 1887, from which the changes in funded and floating debt can be seen. In the present year to date the company has listed on the New York Stock Exchange \$6,583,060 of bonds, but some of them had apparently been included in the statement of indebtedness on December 31, 1886, and others—the \$2,000,000 income bonds—were old issues not previously listed. Taking the figures for June 30 and comparing them



with these for December 31 in the last report, we find that in this interval funded debt was increased from \$111,658,000 to \$115,833,000, or a little less than 4½ million dollars.

With reference to the floating debt we notice a change in the company's method of book-keeping now for the first time introduced in preparing the balance sheet. The company has a large amount of interest maturing with the 1st of each January and July, and in making up the balance sheet for the days immediately preceding (December 31 and June 30) although this is really a current liability, no mention was made of it in the accounts. This was quite contrary to the custom of other roads, which generally charge up accrued interest, and, besides, was calculated to give persons not acquainted with the method of book-keeping employed an erroneous idea of the company's financial condition. It is gratifying therefore to find that the present management have changed their method and report this item of practically matured interest along with other liabilities. The importance of giving it will appear when we say that for June 30, 1887, it is stated at \$3,361,691. The new mode of keeping the account has had one other effect. The matured interest not appearing in the balance sheet, it was likewise not charged off in income account, and the result has been that the company has always reported the balance to the credit of that account larger than it really was. Now with over 3½ million dollars taken off for this accrued interest, the income balance has been reduced that amount, while the deficiency on the half year's results has of course operated in the same direction. Hence it is that while on December 31, 1886, the balance was stated at \$8,657,734, now on June 30, 1887, we find it down to \$3,576,300.

Aside from the maturing interest, the St. Paul had practically no floating debt on June 30. There were \$2,514,563 of vouchers and pay rolls, but against these the company had \$2,446,513 of actual cash and \$357,314 of current accounts due it. At the present time of course its condition must be still stronger, for it received on July 25 the cash for the \$7,000,000 stock sold to stockholders at 85 and yielding \$5,950,000. Between December 31 and June 30 the company also increased its stock of materials and supplies from \$2,048,985 to \$2,878,499. The following shows stock and debt and the various other items of the balance sheet at the two periods mentioned and also on June 30 of 1886, 1885 and 1884.

Chic. Mil. & St. Paul.	June 30, 1887.	Dec. 31, 1886.	June 30, 1886.	June 30, 1885.	June 30, 1884.
Stock—Common.....	30,911,061	30,904,261	30,904,261	30,904,261	30,904,261
Stock—Preferred.....	21,506,000	21,555,000	21,540,900	16,540,983	16,540,983
Total .....	52,417,061	52,460,161	52,445,161	47,445,244	47,445,244
Bonds outstanding.....	115,833,000	111,658,000	103,271,000	100,054,000	98,457,000
Floating debt—					
Vouchers & pay-rolls.....	2,514,563	2,240,106	1,889,588	1,728,919	2,061,702
Notes & acc'ts pay'ble.....	.....	341,472	.....	3,459,241	3,152,654
Divs. & Int. unclaimed.....	61,469	93,354	109,653	121,047	85,694
Gross floating debt.....	2,576,032	2,683,935	1,999,241	5,389,207	5,300,050
Offsets—					
Cash on hand.....	2,416,513	4,082,435	2,489,841	2,382,401	1,608,069
Bills receivable .....	15,701	131,303	327,469	701,185	1,017,451
Due from agents, oth'r.....	.....	.....	.....	.....	.....
Co.'s & U. S. Gov't.....	357,314	637,480	1,029,169	810,952	950,615
Total.....	2,819,588	5,451,218	3,846,476	3,894,628	3,585,134
Bonds, stocks, &c., of other companies held.....	922,555	877,486	744,564	1,471,038	1,732,766
Materials and supplies.....	2,878,499	2,048,985	2,049,879	1,787,359	1,553,626
Balance of income acc't.....	3,576,300	8,657,734	5,901,318	5,312,565	4,761,253
Cost of road, equip., &c.....	179,682,911	165,808,618	150,365,092	150,379,983	148,863,855
Coal lands, &c.....	651,431	583,526	580,754	618,097	.....

\* In addition, however, allowance must be made for interest accruing on the succeeding day, which was not stated in the St. Paul accounts prior to June 30, 1887, and which for the latter date amounted to \$3,361,691.

# COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Having received our reports by telegraph, we are enabled to compile for our readers to-day the usual monthly statements of overland receipts, exports, spinners' takings, &c., and we present them below. The results now cover the period from September 1 to November 1—the first two months of the cotton season.

## OVERLAND MOVEMENT TO NOVEMBER 1.

The marketing of cotton by rail during October has been on a very liberal scale, and it is equally true that never before has so much cotton reached a market during October as in the present season. This result has been made possible, first, because the crop is an exceedingly early one, and second, on account of the favorable conditions for gathering it which have thus far generally prevailed. The month's gross aggregate overland is 205,214 bales, against 150,131 bales in 1886 and 159,538 in 1885. The gain has been well distributed over the various routes except that no cotton has been carried thus far this year, via Hannibal, while last year the movement reached 3,521 bales. For the two months the total movement exhibits an excess over the like period a year ago of 78,139 bales, and in comparison with 1885 the increase is 65,548 bales. In the net for the month the gains over previous years is not quite so marked as in the gross, reaching 33,042 bales compared with last year and 35,247 bales contrasted with 1885. For the season to date the excess is respectively 57,869 and 51,799 bales.

## OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1887.	1886.	1885.
Amount Shipped—			
From St. Louis .....	85,416	62,056	77,518
Over Illinois Central.....	32,602	29,558	38,344
Over Cairo & Vincennes.....	28,000	23,765	9,562
Over the Mississippi River, above St. L. ....	.....	3,521	5,008
Over Evansville & Terre Haute .....	9,839	9,521	8,059
Over Jeffersonville Mad. & Ind. ....	10,669	5,609	12,022
Over Ohio & Mississippi Branch.....	6,285	780	1,712
Over Louisville Cincinnati & Lexington.....	19,153	13,438	7,845
Receipts at Cincinnati by Ohio River.....	251	161	3,148
Receipts at Cincinnati by Cin. South'n.....	23,006	14,413	11,813
Over other routes.....	36,331	12,292	11,770
Shipped to mills, not included above.....	1,937	716	743
Total gross overland .....	253,392	175,253	187,844
Deduct—			
Receipts overland at N.Y., Boston, &c.....	17,064	16,450	7,573
Shipments between (or South from) Western Interior towns .....	14,236	6,283	19,573
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston .....	.....	.....	236
New Orleans.....	1,925	1,875	1,546
Mobile .....	3,856	1,651	3,275
Savannah .....	376	200	197
Charleston .....	2,180	666	1,213
North Carolina ports .....	313	101	152
Virginia ports .....	8,487	941	888
Total to be deducted.....	48,437	28,167	34,688
Leaving total net overland! .....	204,955	147,086	153,156

\* This month's movement estimated.

† This total includes shipments to Canada by rail, which since September 1, 1887, amounted to 11,243 bales; in 1886 were 7,108 bales, and in 1885 were 3,014 bales.

## RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Our remarks about the overland apply with as much force to the port movement. Net receipts during the month have been decidedly heavy, reaching 1,213,404 bales, against 1,034,450 bales a year ago and 1,055,624 bales two years since. For the two months to November 1 the excess compared with 1886 is 474,527 bales, the gain over 1885 being 426,914 bales. The exports to foreign ports during October have been 791,202 bales, and compare with 579,215 bales last year and 590,016 bales in 1885, and the total since September 1 records a large excess over either of the two preceding years. It will be noticed that the Continent has taken 204,840 bales more this year

than last, or an increase of over 138 per cent. Our usual table covering receipts, exports and stocks is appended.

Movement from Sept. 1, 1887, to Nov. 1, 1887.	Receipts since Sept. 1, 1887.	Receipts since Sept. 1, 1886.	EXPORTS SINCE SEPT. 1, 1887, TO—				Stocks Nov. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	282,996	268,554	83,072	.....	21,824	104,896	69,176
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	498,274	336,451	194,565	66,870	94,411	285,882	200,361
Mobile.....	65,617	49,229	5,103	.....	.....	5,103	21,624
Florida.....	8,320	6,091	.....	.....	.....	.....	.....
Savannah.....	395,457	308,187	43,779	4,780	91,155	139,714	192,143
Brunswick, &c.	11,489	7,394	.....	.....	.....	.....	.....
Charleston.....	200,614	166,192	28,524	10,576	69,732	108,822	55,353
Port Royal, &c.	4,242	5,103	.....	.....	.....	.....	810
Wilmington.....	83,029	52,222	31,639	2,360	13,675	47,614	28,412
Morehead C., &c.	1,243	901	.....	.....	.....	.....	.....
Norfolk.....	155,563	125,726	60,999	.....	.....	60,999	37,000
West Point, &c.	143,772	51,278	24,117	.....	.....	24,117	3,145
New York.....	1,277	6,686	128,028	8,021	51,554	187,609	84,011
Boston.....	11,944	3,731	35,223	.....	943	36,166	10,550
Baltimore.....	700	3,245	13,390	.....	3,041	16,401	9,666
Philadelphia, &c.	3,143	2,788	14,283	.....	6,400	20,682	3,020
Total 1887.....	1,868,180	.....	592,692	92,559	352,704	1,038,015	655,161
Total 1886.....	.....	1,398,653	501,902	78,917	147,924	728,744	619,595
Total 1885.....	.....	1,441,296	886,869	68,048	247,428	702,345	618,183

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1887.	1886.	1885.
Receipts at the ports to Nov. 1.....bales.	1,868,180	1,393,653	1,441,296
Net shipments overland during same time	204,955	147,086	154,156
Total receipts.....bales.	2,073,135	1,540,739	1,595,452
Southern consumption since September 1	85,000	68,000	60,000
Total to November 1.....bales	2,158,135	1,608,739	1,655,452

The amount of cotton marketed since September 1 in 1887, is thus seen to be 549,396 bales more than in 1886 and 503,713 bales more than in 1885. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to November 1, 1887.....bales.	2,158,135
Stock on hand commencement of year (Sept. 1, 1887)—	
At Northern ports.....	49,004
At Southern ports.....	33,082
At Northern interior markets.....	2,155
Total supply to November 1, 1887.....	2,242,376

Of this supply there has been exported to foreign ports since Sept. 1, '87.....1,033,015

Less foreign cotton included.....	737
Sent to Canada direct from West.....	11,243
Burnt North and South.....	3,911
Stock on hand end of month (Nov. 1, 1887)—	
At Northern ports.....	107,137
At Southern ports.....	548,021
At Northern interior markets.....	7,470
Total takings by spinners since September 1, 1887.....bales.	528,213
Taken by Southern spinners.....	85,000
Taken by Northern spinners since September 1, 1887.....	443,213
Taken by Northern spinners same time in 1886.....	351,818
Increase in takings by Northern spinners this year.....bales.	87,365

The above indicates that Northern spinners had up to November 1 taken 443,213 bales, an increase over the corresponding period in 1886 of 87,365 bales and an increase over the same time in 1885 of 44,307 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows.

	1887.	1886.	1885.
Total marketed, as above.....bales.	2,158,135	1,608,739	1,655,452
Interior stocks in excess of Sept. 1	255,000	186,000	192,000
Total in sight.....bales.	2,413,135	1,794,739	1,847,452

This indicates that the movement up to November 1 of the present year is 618,396 bales more than in 1886 and 566,713 bales greater than in 1885.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1887.	1886.	1885.	1884.
September.....	524,369	434,838	485,552	413,338
October.....	1,588,766	1,359,901	1,360,870	1,309,111
Total 2 months.....	2,413,135	1,794,739	1,846,422	1,722,449

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Two Months Ending Nov. 1, 1887.			Same period in 1886.		Same period in 1885.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	282,996	148,811,746	525.95	523.30	526.17	526.17	526.17
Louisiana.....	498,274	240,168,068	482.00	488.00	495.00	495.00	495.00
Alabama.....	65,617	33,464,670	510.00	500.00	520.00	520.00	520.00
Georgia.....	415,766	199,825,455	480.62	483.00	498.75	498.75	498.75
South Carolina.....	204,856	99,047,878	483.50	482.00	493.00	493.00	493.00
Virginia.....	299,335	140,424,035	469.12	475.00	478.00	478.00	478.00
North Carolina.....	84,272	40,001,390	474.67	475.00	482.00	482.00	482.00
Tennessee, &c.....	307,019	151,206,857	492.50	509.15	494.81	494.81	494.81
Total.....	2,158,135	1,052,980,097	487.91	494.41	498.81	498.81	498.81

\* Including Florida.

It will be noticed that the movement up to November 1 shows a decrease in the average weight as compared with the same period of the last two years, the average this year being 487.91 lbs. per bale, against 494.41 lbs. per bale for the same time in 1886 and 498.81 lbs. in 1885.

#### THE COTTON GOODS TRADE IN OCTOBER.

Trade opened quiet at the principal centres and so continued until the latter part of the month, when Western jobbers and the manufacturing trade began to anticipate spring requirements to some extent, and a very fair business was then done by the commission houses. Prices remain steady all along the line, and stocks of plain and colored cottons are exceptionally small, many makes being under the control of orders for some time to come. Print cloths were in fair demand and the market closed firm at 3½ cents—a decline of six points from the opening quotations of the month.

OCT.	1887.			1886.			1885.		
	Cott'n low mid-dling.	Print-ings, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ings, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ings, stand-ard.	Sheet-ings, stand-ard.
1.....	9½	3.31	7½	9½	3.50	6¾	9¾	3.09	7
2.....	9½	3.31	7½	9½	3.50	6¾	9¾	3.09	7
3.....	9½	3.31	7½	9½	3.50	6¾	9¾	3.09	7
4.....	9½	3.31	7½	9½	3.50	6¾	9¾	3.09	7
5.....	9½	3.31	7½	9	3.50	6¾	9¾	3.06	7
6.....	9½	3.31	7½	9	3.50	6¾	9¾	3.06	7
7.....	9½	3.31	7½	9	3.50	6¾	9¾	3.06	7
8.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.06	7
9.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.06	7
10.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.06	7
11.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.06	7
12.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
13.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
14.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
15.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
16.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
17.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
18.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
19.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
20.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
21.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
22.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
23.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
24.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
25.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
26.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
27.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
28.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
29.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
30.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7
31.....	9½	3.31	7½	8½	3.50	6¾	9¾	3.04	7

The above prices are—For cotton, low middling upland at New York for printing clothes, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF OCTOBER.

The money market during October was easier, upon the whole, than it had been in some months previously. The Treasury adopted the policy of placing its surplus funds with depositary national banks secured by government bonds of long dates, but these bonds to be taken at 110 instead of 90 by the Treasury, thus making a difference of 20 per cent in the amount obtained by the banks. The New York city banks increased their surplus to a moderate extent, and on the 29th they held \$11,962,175 surplus reserve above the legal requirement.}

At the Stock Exchange there was much depression, notwithstanding the consummation of important negotiations which had a general bearing on the whole market. The Baltimore & Ohio Telegraph was sold to the Western Union for \$5,000,000 in W. U. stock and an annual rental of \$60,000 per year for 50 years. The Philadelphia & Reading trustees made a settlement with the holders of 1st consolidated five, the Wharton-Kemble party, and this removed the last important obstacle to a reorganization without foreclosure. But there was a heavy bear interest in the market, and under the pressure of this prices declined, and many stocks touched the lowest of the year. There was afterwards a recovery from this depression, but towards the close a raid was made on Mo. Kan. & Texas stocks and bonds (as Mr. Gould sailed for Europe on the 29th), and this, together with the appointment of a receiver for the Chesapeake & Ohio Railroad on Mr. Huntington's application, unsettled the market again.

Union Pacific was one of the weak stocks, and also the Northern Pacific; the latter company agreed to join with the U. P. in the lease of the O. R. & N. lines, and the suits of the Oregon Trans-Continental Company were discontinued; the Northern Pacific asked the consent of its preferred stockholders to issue a third mortgage for an authorized amount of \$12,000,000.

Foreign exchange was stronger, and the prices for sterling bills were about 1½ better toward the close than at the opening. There was at times some selling of securities by the foreign markets, and this served to increase the demand for bills, and the shipments of coin from Europe fell off.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of November, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT NOV. 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
<b>New York City Banks—</b>			
Assets and discounts.....	\$344,360,800	\$341,401,800	\$350,196,300
Specie.....	\$97,034,200	\$76,631,200	\$78,816,600
Circulation.....	\$9,992,400	\$8,237,500	\$8,117,700
Net deposits.....	\$384,479,200	\$349,128,100	\$357,866,500
Legal tenders.....	\$27,517,600	\$17,049,500	\$22,612,200
Legal reserve.....	\$66,119,800	\$72,282,025	\$89,466,625
Reserve held.....	\$124,551,800	\$93,680,700	\$101,428,800
Surplus reserve.....	\$28,432,000	\$6,398,675	\$11,962,175
<b>Money, Exchange, Silver—</b>			
Call loans.....	2 @ 3½	5 @ 6	4 @ 4½
Prime paper, sixty days.....	4 @ 4½	6 @ 6½	5½ @ 6
Silver in London, per oz.....	47½d.	45½d.	43½d.
Prime sterling bills, 60 days.....	4 84	4 81½	4 82½
<b>United States Bonds—</b>			
6s, currency, 1898.....	134½	134½	127
4½s, 1891, coupon.....	113½	111½	108½
4s, 1897, coupon.....	123½	128½	126½
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	104	113½	106
Erie (N. Y. L. E. & W.).....	22½	35½	26½
Lake Shore & Mich. Southern.....	84	95½	93
Michigan Central.....	75½	109½	87½
Chicago Rock Island & Pacific.....	124½	126	117½
Illinois Central.....	135	134½	117½
Chicago & Northwestern, com.....	111½	117½	106½
Chicago Milw. & St. Paul, com.....	89½	94½	71½
Delaware Lack. & Western.....	121½	141½	126
Central of New Jersey.....	47½	50½	72½
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands.....	9½	9½	9½
Wool, American XX.....	33 @ 35	34 @ 38	32 @ 32½
Iron, Amer. pig, No. 1.....	18 00 @ 18 50	18 00 @ 18 50	21 00 @ 21 50
Steel rails at mills.....	31 00	31 00 @ 35 00	32 00 33 00
Wheat, No. 2 red win. bush.....	94	84	83½
Corn, West. mix. No. 2. bush.....	53½ @ 54½	45½	53½
Flour, mess.....	9 50 @ 10 00	10 50	14 00
Petroleum pipe line certifi.....	111½	66½	73

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of September and October.

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

	Closing Aug. 31.	Low-est. Sept. 1.	High-est. Sept. 30.	Closing Oct. 31.	Low-est. Oct. 1.	High-est. Oct. 31.
<b>RAILROADS.</b>						
Atholton Top. & S. Fe	101	106½	101½	99½	103½	99½
Atlantic & Pacific.....	10½	9½	12½	10½	9½	11
Bost. & N. Y. Air L. pt.	98½	101	99	99	99	99
Buff. Roch. & Pittsb.	53	59	155	45	50	45
Canadian Pacific.....	54½	49½	56	50	56½	53½
Canada Southern.....	52½	50½	58½	55½	50½	55½
Cedar Falls & Minn.	9½	11½	9	8½	9	9
Central of N. Jersey.....	73	67½	78½	74	68½	74½
Central Pacific.....	35	32	37½	33½	33½	35½
Ches. & Ohio.....	5½	5	6½	5½	3½	5½
Do 1st pref.	16½	9	12	9½	6	11
Do 2d pref.	7½	6	7½	7	5	7½
Chicago & Alton.....	140	150	140	130	142	135
Do pref.	162	162	162	160	160	160
Chic. Burl. & Quincy.....	131	138½	135	123½	135½	127
Chic. & Ind. Coal Ry	41	39	47	40	37	40
Do pref.	85	88	87	87	87	87
Chic. & East Ill. pref.	109	103	110	110	110	110
Chic. Mil. & St. Paul.	81½	78	85½	79½	69½	79½
Do pref.	113½	114½	120½	116	110	110
Chic. & Northwest.....	113½	110	116½	112½	104½	113½
Do pref.	143	140	146½	143½	137½	142½
Chic. & Rock Island.....	123	116½	128½	118½	109½	121
Chic. St. L. & Pittsb.	13	12½	15	13½	15½	13½
Do pref.	38½	35	45	40	35	40½
Chic. St. P. Minn. & O.	44½	39½	47½	44½	31	44½
Do pref.	103	104½	110	108	100	107
Cin. Ham. & Dayton.....	50	60	175	60	60	60
Cin. Ind. St. L. & Ch.	68½	73½	80	66	79	70
Cin. Wash. & Balt.....	4	3	4½	3½	3	4
Do pref.	6½	4½	7	4½	5	5½
Clev. Sol. Cin. & Ind.	50	44	56	54	47½	54½
Clev. & Pittsb. guar.	152½	154	154	151½	152½	152½
Col. Hock. Val. & Tol.	23	15	25½	21	20½	21½
Col. & Greenv. pref.	24	24	28	16	17½	17½
Del. Lack. & West'n.	128½	124½	134½	129½	123½	130½
Den. & R. G., ass. pd.	25½	23½	27½	20½	26	23
Do pref.	60	56	62½	55½	52½	58½
Denver & Rio Gr. W.	16	17½	17½	16	16	16
Des Moines & Des M.	10	10	13½	9½	10	10
Dubuque & Sioux C.	10½	9½	12½	11½	9½	11½
E. Tenn. Va. & Ga. Ry.	58	52	61½	57	55	58½
Do 1st pref.	21½	19	25	21½	18	22
Do 2d pref.	19	15	17	18	15	17
Eliz. Lex. & Big S.	11	11	10	10	10	10
Evansville & T. H.	85	80	87	83	85	84
Gal. R. & Tex. pref.	95½	97½	97½	95½	95½	95½
Fr. Worth & Deny. C.	44½	44½	47	47	46½	48
Green B. Win. & St. F.	10	7½	11½	9	8½	10
Harlem.....	200	200	200	200	200	200
Houst. & Tex. Cent.	25	25	22	20	20	20
Illinois Central.....	118	116	121½	117½	114	119
Do L. S. & W. 4p	94	94	94	95	95	95
Ind. L. & W., ass. pd.	15	12	17½	15½	12	15½
Keokuk & Des M.	34	30½	38½	32	23½	34
Kingston & Pembr.	16	13	18½	16	13½	16
Lake Erie & West.	46½	40	50½	46	39½	46½
Do pref.	92½	90½	96½	95½	89	95½
Lake Shore.....	92	85	93½	87	92	88½
Long Island.....	61½	58	64½	61½	54½	61½
Louisville & Nashv.	40	39½	45	41	36	41
Marq. Hough. & On. pf.	85	83	85	83	83	83
Manhattan, consol.	96½	94½	109	100½	96	104½
Manhattan Beach Co.	10½	10½	12½	10	12	10
Memphis & Chas'ton.	49	53½	45	50	50	50
Mexican Central.....	14½	13	16	14	11½	14
Michigan Central.....	82½	82	88	81	88½	85½
Milw. L. Sh. & West.	83½	79½	87	84	78½	85
Do pref.	105	100	109	105½	101	106½
Minneapolis & St. L.	13	10	16	12	8½	12½
Do pref.	31½	22	34	25	18½	26½
Mo. Kans. & Texas.....	24½	21½	27½	23	17½	25
Missouri Pacific.....	92½	89½	100½	93½	84½	94½
Mobile & Ohio.....	12	10½	13	11	9½	12
Morris & Essex.....	137½	137	138½	135	135	135
Nashv. Chatt. & St. L.	79½	70	83	76	68½	73½
New Jersey & N. Y.	106½	105½	110½	108	101½	107½
N. Y. Cent. & Hud. R.	16½	14	16½	17	14	18
N. Y. Chic. & St. L. ass.	27½	26½	32	30	27	32
Do pref., ass.	200	200	200	200	200	200
N. Y. Elevated.....	102	109	103½	103½	103½	103½
N. Y. Lack. & West.	23½	27	32	29½	24½	29½
N. Y. Lake Erie & W.	67½	61½	70½	66½	59	67
Do pref.	43½	35½	46½	40½	34½	41
N. Y. & New Eng'd.	210	220	208	210	209	209
N. Y. N. H. & Hartf'd	16	15½	19½	16½	14½	16½
N. Y. Ontario & W.....	9½	7½	10½	9	8½	9½
N. Y. Susq. & West.....	26½	24½	30	29	25	28½
Do pref.	15½	14	18	15½	13	15½
Norfolk & Western.....	26½	22½	28½	24½	20	24
Do pref.	51½	48½	55	50½	41½	51
Ohio & Mississipp.....	24½	23½	30½	25½	21	25½
Ohio Southern.....	13	12	13½	10½	13½	11½
Oregon Short Line.....	23½	18½	26	21	15	17½
Oregon & Trans-Con.	23½	18½	26	21	15	17½
Peo. Deant. & E'ville.	50½	50½	165	130½	55½	63½
Pittsb. & Reading.....	150	152	148½	150½	150½	150½
Do special.....	161	164	160	160	163	163
Rensselaer & Sar.....	2½	2½	2	2	2	2
Rich. & Al. st.k.tr. et.	24½	20½	30½	26½	20½	27
Richmond & West Pt.	43	62	54½	47	55	52½
Do pref.	186	78½	96	82	75	83
Rome Water. & Ogd.	10	10	11	11	15½	14½
St. Louis Ark. & Tex.	36	32	38½	35	32½	33½
St. L. Alton & T. H.	34½	30	38½	37	32½	38
St. L. & S. Francisco.	71	64	75	75	66½	77
Do pref.	110	109½	113½	113	107	112½
Do 1st pref.	73½	60	74½	66	55	67
St. P. & Duluth.....	103½	99½	105	104	100	104
Do pref.	112½	107	115	106	94½	106½
St. Paul Minn. & Man	97	7½	7½	7½	7½	7½
South Carolina RR.....	26½	20½	29	25½	21½	26½
Texas & Pac., ass. pd.	26½	20½	29	25½	21½	26½

\* Prices bid. † Prices asked. ‡ Ex-dividend. § Ex-rights

¶ All assessments paid.



RAILROADS.	September.				October.			
	Closing Aug. 31.	Low- est.	High- est.	Clos'g Sept. 30.	Low- est.	High- est.	Closing Oct. 31.	
Toledo & Ohio Cent.	27	27	27	20	25	*20		
Do pref.				40	49 1/2	150		
Union Pacific	54 1/2	50	57 1/2	53 3/4	44	54	48	
United Cos. N. J.	210 1/2	210 1/2	210 1/2					
Virginia Midland	41 1/2	44						
Wab. St. L. & Pac.								
Fur. Com. recap.	*16 1/2	16 1/2	18 1/2	18 1/2	14	19	16 1/2	
Do pref.	30	28 1/2	33 1/2	32 1/2	27 1/2	33 1/2	29 1/2	
Warren					122	122		
Wheeling & L. Etie.	40	35	47 1/2	41 1/2	37	43	42 1/2	
TELEGRAPH.								
Amer. Tel. & Cable.					70	74	72	
Western Union	72 1/2	70 1/2	79 1/2	75 1/2	73	79 1/2	77 1/2	
EXPRESS.								
Adams	149	145	150	*140	141	147	*140	
American	*107	106	109	108	107	109	70 1/2	
United States	76	68	76	70	63	70 1/2		
Wells, Fargo & Co.	*125	120	130	*125	123	130	*127	
COAL AND MINING.								
Cameron Coal & Iron				23	28			
Colorado Coal & Iron	36 1/2	20	41 1/2	36 1/2	31	37	*32	
Consolidation Coal	29 1/2	24	33 1/2	28	22	28 1/2	27 1/2	
Colum. & Hock. Coal	14 1/2	12 1/2	14	14	13	14	*12	
Homestead Mining	10	11	*10	11 1/2	13 1/2	*12		
Maryland Coal	10 1/2	15	15	11	7	8	*12	
Marshall Con. Coal	27	26 1/2	27	*26	26	27 1/2	*28	
New Central Coal	27 1/2	26 1/2	27 1/2	26 1/2	26	27 1/2		
Ontario Silver Min.	273	268	268	275	268	275		
Pennsylvania Coal	*5	5	5 1/2	5 1/2	4 1/2	5 1/2	*5	
Quicksilver Mining	*26	25	25	*21	23	25	*23 1/2	
Do pref.	26	21 1/2	30 1/2	27 1/2	23	27 1/2	23	
Tenn. Coal & Iron								
VARIOUS.								
Am. Cotton Oil Trust	30 1/2	26 1/2	33 1/2	29 1/2	23 1/2	33	31 1/2	
Consolidated Gas Co.	72 1/2	67	77	72	69 1/2	74 1/2	73 1/2	
Del. & Hud. Canal	*100 1/2	96 1/2	101 1/2	99 1/2	96 1/2	100 1/2	100 1/2	
Joliet Steel Co.				115	115			
Oregon Improv. Co.	38	31	45	39	35	41 1/2	34 1/2	
Oreg'n Ry. & Nav. Co.	90 1/2	84	95	90	79 1/2	92	80 1/2	
Pacific Mail	38 1/2	33 1/2	41 1/2	39 1/2	32 1/2	40 1/2	32 1/2	
Philadelphia Co.	*93 1/2	89 1/2	100	98	95	97	*94	
Pipe Line Certificate	65	62	75	68 1/2	67	75 1/2	73	
Pullman Palace Car.	145	145	152	151 1/2	141 1/2	152 1/2	148 1/2	

\* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

#### BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1887.

Oct.	60 days.		Oct.	60 days.		Oct.	60 days.	
	De-	De-		De-	De-		De-	De-
1	480 1/2	185	13	181 1/2	248 1/2	25	482 1/2	486
2	480 1/2	185	14	182	248 1/2	26	482 1/2	486
3	480 1/2	185	15	182	248 1/2	27	482 1/2	486 1/2
4	480 1/2	185	16	182	248 1/2	28	482 1/2	486 1/2
5	480 1/2	185	17	182 1/2	248 1/2	29	482 1/2	486 1/2
6	480 1/2	185	18	182 1/2	248 1/2	30	482 1/2	486 1/2
7	480 1/2	185	19	182 1/2	248 1/2	31	482 1/2	486 1/2
8	480 1/2	185	20	182	248 1/2			
9	480 1/2	185	21	182	248 1/2			
10	480 1/2	185	22	182	248 1/2			
11	480 1/2	185	23	182	248 1/2			
12	480 1/2	185	24	182 1/2	248 1/2			

#### CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1887.

<i>Oct.</i>	<i>4 1/2s,</i> <i>1891,</i> <i>coup.</i>	<i>4s,</i> <i>1907,</i> <i>coup.</i>	<i>6s,</i> <i>Cur.,</i> <i>1898,</i> <i>reg.</i>	<i>6s,</i> <i>Cur.,</i> <i>1899,</i> <i>reg.</i>	<i>Oct.</i>	<i>4 1/2s,</i> <i>1891,</i> <i>coup.</i>	<i>4s,</i> <i>1907,</i> <i>coup.</i>	<i>6s,</i> <i>Cur.,</i> <i>1898,</i> <i>reg.</i>	<i>6s,</i> <i>Cur.,</i> <i>1899,</i> <i>reg.</i>
1		x			19				
2		s			20				
3					21				
4					22				
5					23				
6					24		126 1/2		
7		124 1/2			25	108 1/2			
8					26				
9		s			27	105 1/2		127	
10		124 1/2			28				
11					29				
12		125 1/2			30		s		
13					31	108 1/2			
14									
15					Open.	108 1/2	x124 1/2	127	
16		s			High.	103 1/2	127		
17					Low.	108 1/2	124 1/2	127	
18					Clos.	108 1/2	126 1/2	127	

#### THE DEBT STATEMENT FOR OCTOBER, 1887.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business October 31, 1887.

##### INTEREST-BEARING DEBT.

Character of Issue.	Int'l P'able	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 1/2%.....1891.	Q.-M.	161,602,200	38,942,400	200,544,600	301,847	1,729,081
4 1/2%.....1907.	Q.-J.	619,298,250	113,181,300	732,479,550	1,581,265	2,441,403
4% refd. certs.	Q.-J.		155,081	155,081	52,727	517
5% pension	J.-J.		14,000,000	14,000,000	210,000	140,000
Pacific Rits	J.-J.	*61,623,512		*61,623,512	12,540	1,392,470
Aggregate		875,401,942	162,123,700	1,041,770,742	2,153,080	5,003,563

Interest prepaid, not accrued: Funded loan of 1891, \$84,031; funded loan of 1907, \$479,062; and Pacific Railroad bonds, \$1,300,000. \$606,392

\* 2,392,000 matures Jan. 16, 1895; \$940,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,901,952 Jan. 1, 1898; \$14,004,580 Jan. 1, 1899.

##### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$3,400,103; interest due and unpaid thereon, \$181,405. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$1,143,400 called 3 per cents of the loan of July, 1882.

##### DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,165
Legal-tender notes.....	846,081,016
Certificates of deposit.....	7,385,000
Less amount held in Treasurer's cash.....	17,000
Gold certificates.....	139,000
Less amount held in Treasurer's cash.....	32,000
Silver certificates.....	16,000
Less amount held in Treasurer's cash.....	8,000
Fractional currency.....	1,000,000
Less amount estimated as lost or destroyed.....	8,000,000
Aggregate of debt bearing no interest.....	\$921,265,767

##### RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$1,011,770,742	\$7,662,343	\$1,019,533,085
Debt on which int. has ceased.....	3,400,103	181,405	3,641,570
Debt bearing no interest.....	621,265,767		621,265,767
Interest prepaid, not accrued.....		606,392	606,392
Total debt.....	1,638,526,614	8,550,101	1,675,076,715
Less cash items available for reduction of the debt.....	\$279,625,300		279,625,300
Less reserve held for redemption of U. S. notes.....	100,000,000		379,625,300
Total debt, less available cash items.....			1,295,451,407
Net cash in the Treasury.....			58,758,705
Total debt, less cash in the Treasury, November 1, 1887.....			1,354,210,112
Debt, less cash in the Treasury, October 1, 1887.....			1,255,520,397
Decrease of debt during the month.....			10,833,005
Decrease of debt since June 30, 1887.....			40,738,035

##### PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transp. Service.	By cash pay- m'ts: 5 p. c. net earnings.	Balance of Interest paid by the U. S.
Con. Pacific	25,883,120	517,769	29,684,984	5,535,799	658,288	23,470,971
Kan. Pacific	6,308,000	136,000	7,844,000	3,530,349		4,108,800
Unif. Pacific	27,238,512	544,730	31,494,913	11,483,233	438,400	19,592,970
Con. Br. U. P.	1,600,000	32,000	1,933,808	804,107	6,926	1,617,084
West. Pacific	1,970,590	39,411	2,141,184	9,307		2,131,816
Sioux C. & P.	1,628,320	32,967	1,855,094	131,924		1,723,170
Totals	64,623,512	1,292,470	74,731,706	20,988,609	1,103,519	52,639,417

The sinking funds held (\$8,860,050 bonds and \$2,071 cash) \$8,862,121, of which \$2,710,036 was on account of Central Pacific and \$6,152,083 on account of Union Pacific.

#### UNITED STATES TREASURY STATEMENT.

The following statement for October, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury October 31; we give the figures for September 30 for comparison:

	OCTOBER 31, 1887.		SEPTEMBER 30, 1887.	
	Assets and Liabilities.	Balance.	Assets and Liabilities.	Balance.
GOLD—Coin.....	182,342,103		182,342,103	
Bullion.....	120,302,502		108,377,780	
Total gold.....(Asset)	302,544,605		290,720,883	
Certificates issued.....	132,512,931		127,198,071	
Certificates on hand.....	32,585,128		29,154,288	
Certificate's, net.(Liability)	99,684,773		97,984,683	
Net gold in treasury.....	212,859,832		212,859,832	
SILVER—Bullion.....	214,175,532		213,043,780	
Bullion.....	4,721,966		4,910,873	
Total silver.....(Asset)	218,897,498		217,954,653	
Certificates issued.....	164,165,451		158,274,667	
Certificates on hand.....	3,451,494		3,919,841	
Certificate's, net.(Liability)	160,713,957		164,354,820	
Net silver in treasury.....	58,183,541		58,599,543	
U. S. notes.....(Asset)	22,476,067		24,145,212	
Certificates issued.....	7,385,000		6,655,000	
Certificates on hand.....	170,000		150,000	
Certificate's, net.(Liability)	7,215,000		6,835,000	
Net U. S. notes in treas.....	15,361,067		17,610,212	
Trade dollars redeemed.....	6,961,039		7,495,000	
National Bank notes.....	159,818		173,370	
Deposits in Nat. Banks.....	31,707,478		25,438,680	
Balance.....(Asset)	315,159,802		306,636,038	
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	2,145,840		2,109,247	
Accrued interest.....	4,311,068		5,232,801	
Matured debt.....	3,460,103		3,739,955	
Int'l prepaid not acc'd.....	181,496		181,432	
Debt bearing no interest.....	606,392		1,092,986	
Int. on Pac. RR. bonds.....	1,373		432	
due, unpaid.....	12,840		16,770	
Acc'd int., Pac. RR. b'ds.....	1,292,470		2,069,353	
Debt and int. (Liability)	12,011,579		16,433,376	
Fractional currency redeemed.....	1,373		432	
U. S. bonds and int'l.....	208,061		8,346,607	
Int'l checks and coupons p'd.....	208,061		4,094,459	
Reg. & coup. int. prep'd.....	1,100,584		1,900,105	
Debt and interest (Asset)	1,310,038		6,799,063	
Debt and interest (Liability)	10,701,541		10,000,000	
Res'te for red. U. S. notes.....	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	102,781,559		102,265,788	
Five p. c. fund for redemp. of Nat. Bank notes.....	7,892,940		7,769,067	
Redemp. res't. (Liability)	210,674,490		210,034,845	

	OCTOBER 31, 1887.		SEPTEMBER 30, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
Nat. Bank notes in process of redemption—(Asset)	4,001,162		2,704,222	
Net reserves—(Liability)		206,678,337		207,270,623
Post Office dep't account.	4,399,141		4,976,452	
Disbursements of fall'd.	20,275,351		32,056,724	
Undistrib'd assets of fall'd.				
National banks.....	1,438,769		1,902,758	
Currency and minor coin redemption account.....	230		420	
Fractional silver coin redemption account.....	650		6,920	
Redemption and exchange account.....	191,493		441,702	
Treasurer's transfers, checks and drafts outstanding.	5,614,379		4,945,485	
Treasurer U. S., agent for paying int. on D.Col.bds	139,337		184,743	
Total.....(Liability)	41,060,421		44,465,234	
Int.on D.Col.bds pd (Asset)	4,291		4,800	
Net.....(Liability)		41,056,230		44,460,434
<b>Balances—(Liability)</b>	<b>258,431,098</b>		<b>261,366,373</b>	
<b>Net balance—(Asset)</b>	<b>56,758,704</b>		<b>45,269,665</b>	
Assets not available—				
Minor coin.....	51,401		110,611	
Subsidiary silver coin.....	21,468,135		21,981,219	
Aggregate net Asset.....		81,278,240		70,344,405

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 22, 1887.

The past week has not been entirely destitute of signs of reviving confidence. To be sure, the Stock Exchange markets have not lost their sensitiveness, and the leading manufacturing centres do not report an increase of animation; but there are, nevertheless, healthier symptoms in other quarters whose importance is not to be ignored.

The demonstrations in the Metropolis, although doubtless largely the work of the rowdy element always so ready for disturbance, show clearly that there is real distress from a lack of employment, a distress which is naturally increased by the early commencement of winter. We have to thank cheap German labor for a considerable proportion of the misery of the working classes, though this is certainly in a measure attributable to their own thriftlessness, as in times of prosperity they seldom make provision for a rainy day.

But to discover that there is more life in financial circles we have only to look at the list of new companies now coming before public notice. The number announced this week, though not large nor important in the individual cases, is greater than for some weeks past. The monetary excitement having subsided, many of those undertakings which have been kept back from financial considerations are doubtless now coming forward. These will assist in imparting a more hopeful tone to business circles; and, while causing a freer circulation of cash, must have some sort of influence upon trade generally. Another favorable feature is the repetition by the leading railway companies serving the chief manufacturing districts of the increased traffics of the past few weeks. It now seems as though these heavier earnings are not entirely spasmodic, as was at first apprehended, and as they have been maintained we may accept them as an earnest of a healthier condition of business, which, it is anticipated, will yet more improve as the year draws to a close.

Quietness has been the characteristic of the money market. The Continental exchanges are weaker, but gold is flowing, though certainly only in small parcels, into the Bank of England, and rates for money are falling away. The demand for short loans is extremely limited, and they are obtainable at 2½ per cent. Bills maturing during the current year have been done as low as 3 per cent. The Bank of England return shows no movement of importance. The reserve has gained £403,651, and the proportion to liabilities, which last week was 41·59 per cent, is now 43·87 per cent. In the item of bullion the increase is £47,701, or practically the same as the amount—£48,000—sent in from abroad during the week. Note circulation has been reduced £355,950. The total of "other deposits" has been lowered £461,959, being now £23,021,000, or about £690,000 less than at this time last year, when the Bank rate was raised from 3½ to 4 per cent. The reserve is now £11,719,417, and the stock of bullion £20,052,242; the former being nearly one million more than what it was at this time last year, while the latter is nearly £100,000 less.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Disc't H'rs.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Sept. 16	" 23	" 30	Oct. 7	" 14	" 21			
		3½	3½	3½	3½	3½	3½	2½	3	3½
		3½	3½	3½	3½	3½	3½	2½	3	3½
		3½	3½	3½	3½	3½	3½	2½	3	3½
		3½	3½	3½	3½	3½	3½	2½	3	3½
		3½	3½	3½	3½	3½	3½	2½	3	3½
		3½	3½	3½	3½	3½	3½	2½	3	3½
		3½	3½	3½	3½	3½	3½	2½	3	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with last three years :

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	24,532,825	25,107,010	24,969,835	25,670,920
Public deposits.....	3,438,071	3,041,409	3,569,363	4,350,837
Other deposits.....	23,021,092	23,691,783	29,594,632	24,391,946
Government securities.....	12,959,980	14,935,215	17,988,707	14,459,998
Other securities.....	19,782,499	19,798,463	21,748,947	21,485,564
Reserve of notes and coin.....	11,719,417	10,591,647	11,701,107	10,244,127
Coin and bullion.....	20,052,242	20,148,657	20,930,972	20,585,047
Reserve to liabilities.....	43·87 p. c.	40 p. c.	35 p. c.	36½ p. c.
Bank rate.....	4 p. c.	4 p. c.	2 p. c.	3 p. c.
Consols.....	102½	101	100	100½
Clearing-House return.....	138,988,000	162,573,000	111,402,000	98,767,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 21.		Oct. 14.		Oct. 7.		Sept. 30.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Frankfurt.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4½	4½	4½	4½	4½	4½	4	3½
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—With no inquiry for gold, the Bank of England has received the bulk of arrivals. The amount so received is £38,000, while £50,000 has been withdrawn. The arrivals are: £55,000 from the River Plate, £7,000 from the West Indies, £3,000 from Australia, £7,000 from India, and £20,000 from China; total, £92,000. The P. & O. steamer takes £5,000 to Bombay.

Silver.—The fall in price was arrested when 44d. was reached, and at this figure considerable arrivals were sold. With rather firmer rates from the East, we to-day quote 44½d. per oz. standard. Arrivals: £64,000 from New York, £50,000 from Chili and £13,000 from the West Indies; total, £127,000. The P. & O. mails take £111,200 to India. Mexican Dollars.—There has been some demand for the East at 43½d., and this price is the nearest quotation; £10,000 arrived from the West Indies and £29,200 has been shipped to the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 20.	Oct. 13.	London Standard.	Oct. 20.	Oct. 13.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	41 3-10	41
Bar gold, contain'g 20 dw't. silver.....oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.....oz.	44 9-10	44½
Span.doublons.....oz.			Cake silver.....oz.	47½	47 7-10
S.Am.doublons.....oz.			Mexican dol.....oz.	43½	

Some financial troubles have been reported from Leipzig. The suspension of the Leipziger Disconto-Gesellschaft has taken place, and has caused some other failures, notably that of Messrs. Bernard Sandback & Co., with liabilities amounting to some two million marks. The discount bank had a capital of about 9,000,000 marks, the whole of which has disappeared. The collapse of the establishment is due to speculations in American railways, specially in Northern Pacific issues. The actual losses in London will, it is expected, not exceed some £20,000. Similar troubles are now rumored as pending in Hamburg.

A well-known figure has just been removed from the financial horizon through death. Baron Stern has died at the age of 72, after a lingering and painful illness. The deceased baron was first known in London as a wine merchant, but during the Overend-Gurney panic of 1866 he transferred his attention to finance, and has been so successful that he has left a fortune variously estimated at from £3,000,000 to £6,000,000.

Tenders for £2,080,000 Treasury bills will be received at the Bank of England on the 31st, a similar amount maturing about that time. At the close of last July £1,500,000 was placed in three months' bills, at an average of £1 9s. 1d. per cent, and at the beginning of May £580,000 in six months' bills at an average of £1 7s. 10d. per cent.

The Stock Exchange settlement, just concluded, resulted in some rather unpleasant exposures, and disclosed a considerable amount of reckless trading. One young member of the House absconded, and upon examination his accounts showed he had spent of his £20,000 capital, with which he had started business, and was in debt to the House to the extent of £12,000, and had besides disposed of his clients' securities to the extent of £50,000. It has become necessary, in consequence, for him to absent himself. Another member had some £330,000 of different Grand Trunk Railway of Canada securities, and only about £600 available to meet differences, and it is reported that several other speculators only tided over their difficulties through the assistance of friends.

The Buenos Ayres & Rosario Railway Company (limited) are receiving subscriptions for 200,000 shares, of £10 each, to carry interest at the rate of 6 per cent per annum until December 31, 1892, and then to become ordinary stock of the company. The money is required for an extension from Suncholes to the cities of Santiago del Estere and Tuenman, and to provide funds for its equipment.

The fresh capital creations have been as under :

## LOCAL.

*Rudge Cycle Co. (Limited), £5 shares	£200,000
Rudge Cycle Co. (Limited), 5 per cent debentures	40,000
Cyanite Fire Prevention Corporation (Limited), £1 shares	100,000
Griffith's Pyroclene Fire Proofing Co. (Limited), £1 shares	100,000
West Gloucestershire Wagon Co., further issue of £10 shares	40,000
*Bellingham & Co. (Limited), £5 shares	70,000
Bellingham & Co. (Limited), 6 per cent preferred	30,000
East & West Yorkshire Union Railways Co., £10 shares	120,000

## FOREIGN.

San Cebrian Railway & Collieries Co. (Limited), 6 per cent debentures	£20,000
Buenos Ayres & Rosario Railway Co., £10 shares	2,000,000

\* To acquire existing business. † New issue.

While quietness has prevailed in the grain trade the market has kept firm. No further rise has taken place in the value of wheat, but the late improvement has been maintained. The markets were not over well supplied. Foreign importations have been rather short, but the deliveries of home-grown produce have kept up to the average. It only requires a little more infusion into the demand to bring about some further improvement. Statistics still indicate a fresh rise, but it is clear that whatever changes do occur will be very gradual.

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the season, and other items, compared with previous years:

## IMPORTS.

	1887.	1886.	1885.	1884.
Wheat.....cwt.	7,159,409	8,529,891	8,855,233	9,585,585
Barley.....	1,760,112	3,531,203	2,350,857	3,211,159
Oats.....	2,013,206	2,311,711	1,886,703	1,720,844
Peas.....	327,744	260,421	192,593	186,743
Beans.....	261,500	334,098	588,986	473,341
Indian corn.....	2,990,111	3,959,759	3,511,987	3,018,763
Flour.....	2,904,686	2,346,492	1,465,809	2,177,691

Supplies available for consumption (exclusive of stocks on September 1):

	1887.	1886.	1885.	1884.
Imports of wheat.cwt.	7,159,409	8,529,891	8,855,233	9,585,585
Imports of flour.....	2,804,686	2,346,492	1,465,809	2,177,691
Sales of home-grown.....	5,966,958	4,911,440	6,593,605	7,546,503
Total.....	15,931,053	15,787,823	16,914,647	19,309,779

	1887.	1886.	1885.	1884.
Aver. price wheat.....week.	29s. 3d.	29s. 8d.	30s. 11d.	32s. 4d.
Aver. price wheat.....season.	28s. 11d.	31s. 1d.	31s. 0d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1886.	1885.
Wheat.....qrs.	1,408,000	1,465,000	1,618,000	1,303,000
Flour, equal to qrs.	80,000	74,000	187,000	152,000
Maize.....qrs.	311,000	218,000	270,000	280,000

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending November 4.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 1/16	43 1/16	43 1/16	43 1/16	43 1/16	43 7/8
Consols for money.....	102 1/16	102 1/16	102 1/16	102 1/16	102 1/16	103
Consols for account.....	103	103	103	103 1/8	103 1/8	103 1/8
Fr'ch rentes (in Paris) fr.	81 9/16	81 9/16	81 9/16	81 9/16	81 9/16	82 00
U. S. 4 1/2s of 1891.....	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8
U. S. 4s of 1907.....	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4
Canadian Pacific.....	55	55 3/8	55 3/8	55 3/8	55 3/8	55 3/8
Chic. Mil. & St. Paul.....	74	74	74	74 3/8	74 3/8	75 1/8
Eric common stock.....	28	28	28	28 3/8	28 3/8	29
Illinois Central.....	119 1/2	120	120 1/2	120 1/2	120 1/2	120 3/4
Pennsylvania.....	57 3/8	57 3/8	57 3/8	58 1/8	58 1/8	58 3/4
Philadelphia & Reading.....	32	32 1/4	32 1/4	32 3/8	32 3/8	32 7/8
New York Central.....	109 3/8	110	110 1/2	110 3/8	110 3/8	110 3/8

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following bank has recently been organized :

3,805.—The First National Bank of Jetmore, Kansas. Capital, \$50,000. C. F. M. Niles, President; J. P. Atkin, Cashier.

**GOVERNMENT REVENUE.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

000s Omitted.	1887.				1886.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	\$ 18,215	\$ 9,708	\$ 2,832	\$ 30,815	\$ 17,899	\$ 9,480	\$ 2,258	\$ 29,637
August.....	22,687	10,850	2,081	35,618	21,103	9,990	2,439	33,532
September.....	20,769	10,442	2,619	33,830	20,086	9,460	2,141	31,687
October.....	18,768	10,408	2,027	31,203	16,758	9,479	3,301	29,538
Total 4 months.....	80,409	41,388	10,159	132,096	75,936	38,409	10,139	124,484

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO November 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes October 1, together with the amounts outstanding November 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to November 1:

<b>National Bank Notes—</b>		
Amount outstanding October 1, 1887.....		\$272,652,501
Amount issued during October.....	\$1,586,800	
Amount retired during October.....	2,438,077	851,227
Amount outstanding November 1, 1887.....		\$271,901,274
<b>Legal Tender Notes—</b>		
Amount on deposit to redeem national bank notes October 1, 1887.....		\$102,720,921
Amount deposited during October.....	\$2,437,887	
Amount re-issued & b'nk notes retir'd in Oct.	2,303,273	134,614
Amount on deposit to redeem national bank notes November 1, 1887.....		\$102,586,207

\* Circulation of national gold banks, not included above, \$239,929.

According to the above, the amount of legal tenders on deposit November 1 with the Treasurer of the United States to redeem national bank notes was \$102,586,207. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolv't b'ks.	\$ 775,927	\$ 810,561	\$ 790,536	\$ 829,786	\$ 978,902
Liquid'g b'ks.	8,289,772	8,203,341	8,059,788	7,913,748	7,792,493
Red'c'g undr act of '74.*	98,268,714	97,882,052	95,217,191	93,977,287	93,834,812
Total.....	107,334,413	106,901,094	104,067,515	102,720,821	102,586,207

\* Act of June 20, 1874, and July 12, 1882.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and for the ten months of 1887:

Denomination.	October.		Ten Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	62,000	\$ 1,240,000	62,064	\$ 1,241,280
Eagles.....	158,620	1,586,200	772,670	7,726,700
Half eagles.....	.....	.....	1,818,052	9,090,260
Three dollars.....	.....	.....	100	300
Quarter eagles.....	.....	.....	82	205
Dollars.....	.....	.....	595	595
Total gold.....	220,620	2,826,200	2,653,566	18,059,343
Standard dollars.....	3,450,000	3,450,000	27,426,510	27,426,510
Half dollars.....	.....	.....	510	255
Quarter dollars.....	.....	.....	510	128
Dimes.....	2,000,000	200,000	9,985,341	98,534
Total silver.....	5,450,000	3,650,000	37,112,871	28,425,427
Five cents.....	718,000	35,900	10,139,352	506,968
Three cents.....	.....	.....	2,061	62
One cent.....	4,177,000	41,770	32,739,583	327,395
Total minor.....	4,895,000	77,670	42,980,996	834,425
Total coinage.....	10,565,620	6,553,870	82,947,433	47,319,195

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank



depositories on Nov. 1. We gave the statement for Oct. 1 in CHRONICLE of Oct. 8, page 464, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Nov. 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$550,000	\$144,500	\$694,500
Currency 6s.....	425,000	3,256,000	3,681,000
4s per cents.....	9,915,500	69,688,350	79,603,850
4 per cents.....	22,169,000	115,845,900	138,014,900
Total.....	\$33,059,500	\$188,934,750	\$221,994,250

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,468,406, against \$10,155,381 the preceding week and \$7,812,794 two weeks previous. The exports for the week ended November 1 amounted to \$6,026,425, against \$5,673,052 last week and \$6,277,025 two weeks previous. The following are the imports at New York for the week ending (for dry goods) October 27 and for the week ending (for general merchandise) October 23; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,519,896	\$1,902,872	\$1,872,946	\$1,932,884
Gen'l mer'dise....	6,624,443	5,429,419	6,542,958	7,535,522
Total.....	\$8,144,339	\$7,332,291	\$8,415,904	\$9,468,406
Since Jan. 1.				
Dry Goods.....	\$88,772,393	\$85,304,227	\$99,053,889	\$104,694,470
Gen'l mer'dise....	256,519,468	234,048,702	262,072,288	255,551,731
Total 43 weeks.....	\$355,291,861	\$319,352,929	\$361,126,177	\$390,570,037

In our report of the dry goods trade will be found the imports of drygoods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 1 and from January 1 to date:

EXPORTS FROM NEW YORK.

	1884.	1885.	1886.	1887.
For the week.....	\$6,872,870	\$7,816,270	\$6,700,753	\$6,026,425
Prev. reported..	270,269,665	264,964,709	255,523,314	249,868,808
Total 43 weeks.....	\$277,142,535	\$272,780,979	\$262,224,067	\$255,895,233

The following table shows the exports and imports of specie at the port of New York for the week ending October 29, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$10,500	\$140,603	.....	\$5,318,339
France.....	.....	27,427	\$209,791	8,424,997
Germany.....	.....	968,101	13,626	17,331,497
West Indies.....	13,000	2,468,738	127,839	4,339,874
Mexico.....	.....	.....	.....	14,146
South America.....	.....	2,369,511	4,014	234,212
All other countries..	4,000	536,714	1,400	556,566
Total 1887.....	\$27,500	\$6,511,094	\$356,670	\$36,249,631
Total 1886.....	.....	37,354,671	3,043,651	17,396,840
Total 1885.....	2,300	6,536,100	38,525	8,756,540
<b>Silver.</b>				
Great Britain.....	\$167,000	\$7,818,183	.....	\$211,680
France.....	5,900	850,073	.....	2,216
Germany.....	2,145	174,381	.....	182,425
West Indies.....	4,845	216,567	7,727	416,300
Mexico.....	.....	21,358	.....	73,880
South America.....	1,881	59,400	4,439	219,023
All other countries..	3,100	44,067	27,984	519,846
Total 1887.....	\$183,971	\$9,184,029	\$40,150	\$1,625,370
Total 1886.....	133,995	8,312,849	44,908	1,649,539
Total 1885.....	186,515	13,691,909	45,020	1,648,802

Of the above imports for the week in 1887 \$9,321 were American gold coin and \$8,375 American silver coin. Of the exports during the same time \$17,000 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
Oct. 29	\$	\$	\$	\$	\$
" 31	1,314,294	761,814	132,345,456	14,973,545	12,017,389
Nov. 1	1,232,709	1,089,349	132,230,160	15,351,904	11,897,686
" 2	1,271,288	1,028,525	132,138,141	15,801,069	11,783,303
" 3	1,457,781	1,168,043	132,147,925	15,938,778	11,925,548
" 4	975,001	1,162,277	132,176,958	15,802,237	11,845,772
" 5	1,119,312	1,250,349	132,061,544	15,836,536	11,766,057
Total	7,370,385	6,490,357			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 29, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York.....	\$ 10,840,000	\$ 2,110,000	\$ 780,000	\$ 10,610,000	\$ 45,000
Manhattan Co.....	9,248,000	2,487,000	852,000	10,180,000	.....
Merchants'.....	7,583,000	1,418,300	678,100	7,672,300	45,000
Mechanics'.....	8,008,000	1,697,000	435,000	6,912,000	.....
America.....	10,786,700	3,282,500	415,900	10,777,300	.....
Phoenix.....	3,078,000	803,000	133,000	3,088,000	284,000
City.....	8,852,100	5,084,700	331,000	12,176,600	.....
Traders'.....	2,701,500	380,400	180,900	2,214,100	90,000
Fulton.....	1,321,500	247,600	78,300	1,295,900	.....
Chemical.....	18,490,700	6,115,400	327,400	19,432,500	.....
Merchants' Exch.....	3,076,000	741,300	270,000	3,574,900	89,800
Galathea National.....	2,276,500	679,300	428,500	4,097,300	624,600
Butchers' & Drov.....	1,774,000	398,800	77,500	1,723,400	261,500
Mechanics & Tra.....	1,882,000	104,600	322,000	2,138,000	.....
Greenwich.....	1,071,500	148,200	127,200	1,092,500	2,600
Leather Manuf'rs.....	3,399,000	605,000	284,400	2,919,500	534,700
Seventh Ward.....	1,224,500	311,500	82,400	1,213,700	43,400
State of N. Y.....	3,624,100	479,900	241,900	3,167,100	.....
Americ'n Exch'g.....	16,000,000	3,062,000	832,000	18,901,000	.....
Commerce.....	15,962,100	1,857,700	885,500	9,758,900	1,007,800
Seventh National.....	2,364,500	1,235,900	288,900	2,948,300	45,000
Mercantile.....	7,550,700	1,360,900	4,320	7,268,100	899,500
Pacific.....	2,383,100	671,700	237,000	2,796,300	.....
Republic.....	7,695,400	1,625,500	357,500	7,802,600	42,300
Chatham.....	4,482,200	750,100	374,400	4,890,200	44,000
Peoples'.....	1,842,900	363,400	127,400	2,508,200	.....
North America.....	2,869,600	606,300	271,300	3,703,000	.....
Hanover.....	10,984,300	3,177,300	584,800	12,476,100	45,000
Irving.....	2,856,000	485,600	203,000	2,708,000	40,700
Citizens'.....	2,694,200	1,295,400	211,700	3,550,000	45,000
Nassau.....	2,360,200	248,500	397,700	2,824,700	.....
Market.....	3,040,600	655,600	147,500	2,761,900	440,000
St. Nicholas.....	1,922,000	340,400	87,600	1,845,700	.....
Central National.....	3,092,000	421,000	386,000	3,343,000	447,000
Corn Exchange.....	6,903,600	709,500	291,000	6,184,600	.....
Continental.....	4,168,100	1,165,300	574,700	5,226,600	45,000
Oriental.....	1,862,100	263,800	888,700	2,006,000	.....
Importers & Trad.....	18,622,700	4,184,200	1,192,000	20,315,000	95,800
Park.....	17,653,300	4,947,200	469,800	22,440,000	39,100
North River.....	2,045,600	138,200	192,000	2,048,300	.....
East River.....	1,013,900	171,100	112,600	1,024,500	81,000
Fourth National.....	16,499,000	4,177,000	912,800	17,585,000	270,000
Second National.....	7,856,000	1,355,000	1,048,000	8,440,000	45,000
Third National.....	3,316,000	489,000	463,000	3,333,000	40,000
Fifth National.....	5,161,700	1,045,700	286,000	6,388,300	45,000
First National.....	20,243,700	3,702,900	1,170,400	18,746,700	446,700
Third National.....	4,597,600	1,150,200	211,500	4,768,700	.....
N. Y. Nat. Exch.....	1,432,200	107,300	136,700	1,443,500	196,400
Bowery.....	2,305,400	449,500	303,400	2,601,600	222,600
N. Y. County.....	2,124,400	627,700	109,500	2,676,100	190,000
German-Americ'n.....	2,658,000	531,900	39,800	2,469,000	.....
German National.....	5,903,500	1,538,900	227,300	6,257,100	67,000
Fifth Avenue.....	3,428,300	518,200	71,700	4,252,400	.....
German Exch'g.....	2,200,000	162,000	493,500	2,852,600	.....
Germania.....	2,626,300	213,800	296,100	2,849,700	.....
United States.....	3,329,200	1,161,000	46,000	3,570,900	45,000
Lincoln.....	2,437,700	704,800	133,600	3,145,000	45,000
Garfield.....	1,859,300	442,100	167,600	2,148,100	45,000
Fifth National.....	1,300,000	295,700	155,100	1,567,500	130,100
B'k of the Metropol.....	3,479,200	1,026,700	234,400	4,384,000	.....
West National.....	1,787,100	245,400	272,200	2,069,600	42,600
Seaboard.....	2,027,700	455,200	169,200	2,284,500	.....
Sixth National.....	1,868,000	410,700	75,500	2,001,500	180,000
Western National.....	6,885,300	522,300	779,200	4,024,200	4,800
Total.....	350,196,300	78,815,600	22,612,200	357,866,500	8,117,700

Total..... 350,196,300 78,815,600 22,612,200 357,866,500 8,117,700

Boston Banks.—Following are the totals of the Boston banks:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circula'n	Agg. C'fngs
Oct. 15	\$138,318,600	\$6,649,300	\$2,575,500	\$106,235,000	\$8,814,300	\$5,989,445
" 22	138,337,200	6,489,600	2,803,900	107,369,100	8,342,600	59,395,335
" 29	138,663,500	8,812,600	3,099,600	104,727,400	8,411,500	83,700,976

Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.	Circula'n	Agg. C'fngs
Oct. 15	\$7,829,300	\$2,262,800	\$84,282,500	\$2,334,250	\$1,545,550
" 22	7,401,100	2,336,500	89,430,600	2,303,750	66,546,782
" 29	87,064,300	23,562,700	86,067,900	2,311,250	58,729,071

Commercial Union with Canada.—The New York Chamber of Commerce, at its regular meeting, 3d November, 1887, took action on the above subject by unanimously adopting the following preamble and resolution:

Whereas, The Right Honorable Joseph Chamberlain, the representative of the Government of Great Britain on the Fishery Commission, in a speech delivered before he left England, is reported to have said as follows: "The arrangement between the colonies and Great Britain is essentially a temporary one. It cannot remain as it is. \* \* \* Already you have in Canada—the great st of all the colonies—an agitation for what is called Commercial Union with the United States. Commercial Union with the United States means free trade between America and the Dominion and a protective tariff against the mother country. If Canada desires that, Canada can have it;" and,

Whereas, On a subsequent occasion, the right honorable gentleman further said, that "Commercial Union with the United States meant that Canada was to give preference to every article of manufacture from the United States over the manufactures from Great Britain. If the people of Canada desired an arrangement of that kind, he did not doubt that they would be able to secure it. He did not think anybody in England would prevent such an arrangement by force; but he remarked that in that case all the advantages of the slender tie that bound Canada to England would disappear, so far as England was concerned; and it was not likely that the people of Great Britain would continue much longer to sustain the obligations and responsibilities of a relationship, all the reciprocal benefits of which had been withdrawn;" and,

Whereas, The foregoing expression of opinion by an eminent public man, in a high official position, is an important contribution to the knowledge of the members of this Chamber, and as

it is supplemented with information from Canada that a strong movement is in progress there favoring the closest possible commercial relations with the United States, it would seem to be the duty of this Chamber, without any regard whatever to political or territorial considerations, to investigate the possibility of a greatly enlarged extension of the commerce of this city and country into the northern half of this Continent; and,

*Whereas*, It is most desirable that the Canadian Fishery question, which for over a hundred years has periodically threatened to disturb the peaceful relations existing between Great Britain and this country, should be settled on the broad and enduring basis of a mutual interest, resulting from an enlarged commercial relation between Canada and the United States; therefore, be it

*Resolved*, That a committee of five members of this Chamber be appointed by the President to investigate the possibility of a material expansion of our commerce in this direction, by inviting arguments for and against Commercial Union with Canada, and documentary evidence as to the extent and prospects of the trade between the two countries; and to report to this chamber such recommendations for its action as will enable it to contribute its influence not only to the early adjustment of the fishery question, but to aid in procuring such legislation as will promote the interests of the commerce of this country, should such action be deemed desirable.

**Philadelphia & Reading.**—The *Philadelphia Inquirer* says that "the forms of the bonds to be issued under the new Reading mortgages have been prepared and sent to the engravers." \* \* \* A draft of the mortgages has also been prepared and is in type. Many corrections, and probably not a few alterations, will be made, but it is expected that the fundamental ideas in the present drafts will not be changed much.

"There are four mortgages, all secured upon exactly the same property. The one highest in point of lien is the 4 per cent loan, and is called the general mortgage. It is to run for seventy years and is a lien upon the railroads owned by the company, leased lines, rolling stock, floating equipment, real estate and franchises of the company now owned or which may hereafter be acquired; also on the coal lands and other real estate, plant and leasehold estates of the Coal & Iron Company now owned or that may be hereafter acquired. The principal of the mortgage is \$100,000,000, but it is provided that \$33,421,700 of the bonds shall be retained in the treasury of the company to retire prior mortgages as they become due." \* \* \*

"Over \$3,000,000 of the improvement bonds can be retired at once under the operations of the sinking fund.

"It is proposed to fund into the new 4 per cents the present general mortgage, general mortgage scrip, car-tuition obligations, real estate mortgages, divisional coal land mortgages, and stocks and bonds of leased lines.

"Immediately subsequent to the new general mortgage will be the first preference income mortgage, which will be a lien upon all the property of the company junior to the new generals. The exact amount of bond to be issued under this mortgage has not been determined. The second preference income mortgage will be junior in point of lien to the first preference and will be secured by the same property pledged for the other two. The third preference income mortgage will be subsequent to the second and will have the same security. All these preference income mortgages will bear date June 1, 1887, run seventy years, and the bonds bear 5 per cent interest, payable only if earned." \* \* \*

"A thorough examination into the accounts of the North Pennsylvania Railroad showed a state of affairs very gratifying to the North Pennsylvania stockholders, as the road was found to have earned and to be earning largely in excess of the rental received. A similar investigation will be made in the case of every leased line, and the results will be laid before the trustees to guide them in reaching a decision as to the terms to be offered holders of leased line securities.

"Through the reorganization of the Schuylkill Navigation, Susquehanna Canal, and other leased lines, the rentals of the Reading system have been reduced from \$3,600,000 to about \$3,000,000. It is proposed to reduce this sum to \$2,750,000 by offering to holders of leased line stocks and bonds new 4 per cent Reading bonds. The present securities are paid from 5 to 12 per cent interest or dividends annually, and it is declared that somebody's income will have to be reduced." \* \* \*

"In dealing with the holders of securities of the leased lines the trustees will follow the principle laid down in the reorganization of the New Jersey Central, where holders of bonds were offered a premium in the new 5 per cent loan. As soon as the investigations of the bookkeepers shall be completed, the trustees will formulate their offers to the security holders."

"It is stated that the receivership will be terminated within sixty days. This step, it is said, is urged by President Corbin, who believes he could make better terms in floating the new 4 per cent bonds if the road were in the possession of the stockholders and beyond the jurisdiction of the court." \* \* \*

"The work of reorganization is practically completed, although some things remain to be done. All of them, however, can be accomplished just as well by the company as by the reorganization trustees. It is said that, if possible, the application for the discharge of the receivers will be presented the latter part of next month, so that the company can begin the next fiscal year on December 1 in possession of the road."

—The Reading receivers offer to purchase on and after November 7, the coupons and interest due in November on the following divisional coal land mortgage bonds of the Coal &

Iron Company, at reduced rates of interest: West Flaming Field, at 6 per cent; Big Schall & Fishing Creek Improvement Company, at 5 per cent; H-lfenstein, Raudenbush, Big Pond and Ely & Riehle, at 4 per cent.

—Susquehanna Canal Co. directors will issue a circular urging stock and bondholders to accept the terms of settlement offered by the Reading reorganization trustees. Of \$4,000,000 securities, all but \$325,000 have been deposited. In addition there is a lien for \$1,000,000 held by the State of Maryland, which ranks as a second mortgage."

**Duluth South Shore & Atlantic.**—A letter from Marquette says that owing to delays in getting iron this road will not be able to reach its Northern Pacific connections and get into Duluth this fall, and probably not before July 1, 1888, though nearly all the road-bed is ready for rails and the construction department is making every effort to hurry forward its work. \* \* \* The new road will become a powerful competitor for the ore trade of the upper peninsula of Michigan and the Gogebic range.—*Boston Journal*.

**Kings County Elevated.**—Henry W. Sage & Co. have begun proceedings against this company. The firm claims to have owned 800 shares of the original stock since 1833. It is alleged that the directors have entered into a conspiracy with Henry Bradlee, a contractor, to build the road as a syndicate and receive all the bonds and stock. They are thus to receive a large amount of the stock, securities, profits and issues of the company belonging in right to the stockholders. The Court has granted an ex-parte order in the case to examine Edward A. Abbott and Harvey Farrington, directors, Henry J. Robinson, secretary of the company and Bradlee, the contractor, in order that a complaint against the company may be framed.

**Port Royal & West Carolina.**—For the year ending June 30 total earnings were \$273,445; operating expenses and taxes \$260,267; net earnings \$13,176.

—The American Finance Company offer for sale a limited amount of the 20-year first mortgage 6 per cent gold bonds of the Lincoln Cable Railway Company, of Lincoln, Nebraska.

**Auction Sales.**—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
45 Continental Fire Ins. Co. 226	\$3,000 Wab. RR. Co., Fund.
50 Bleecker Street & Fulton	Debt Bonds, 1907, 6s, Feb.,
Ferry RR. 261 1/2	'85, coupon on 80
80 Pennsylvania Coal Co. 261	\$3,000 St. Paul Minn. & Man.
50 Mechanics' Nat. Bank. 160 3/4	RR. Co. (Dak. Extension), 1st
100 Bk. of Commerce. 168 3/4-169 3/4	Mortg., 6s, 1910 116
60 Phoenix Ins. Co. 53 1/2	\$3,000 Inter. & Gt. Northern
10 Standard Gas Light Co.	RR. Co., 6s, 1909 75
Pref., full paid, call on	\$2,000 Chicago City, 7s, Water
common at \$50 94 1/2	Bonds, 1895 113 & int
100 Knickerbocker Trust Co. 130 1/2	\$1,000 Bellefontaine & Ind.
20 Staten Island Gas Lt. Co. 10	RR., 1st Mt. 7s, 1889, 101 1/2 & int
50 Standard Oil Trust. 162	\$500 Brooklyn Annex Street
	R'way Co., 6s, 1st Mortg. 20

## Banking and Financial.

United States Government and other desirable

### SECURITIES

FOR

### INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.  
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,  
23 NASSAU STREET, NEW YORK.

WM. EDWARD COFFIN.

WALTER STANTON.

### COFFIN & STANTON,

BANKERS,

11 WALL STREET, NEW YORK.

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds.

MONEY ADVANCED ON MARKETABLE SECURITIES.

### THE EUREKA SPRINGS RAILWAY CO.'S

FIRST MORTGAGE 6 PER CENT

50-YEAR GOLD BONDS.

INTEREST PAYABLE FEBRUARY AND AUGUST  
AT MERCANTILE TRUST CO., N. Y.

This road is run in connection with the St. Louis & San Francisco Railway Co., with which it has a valuable traffic contract during the life of the bond. The road has been in operation five years, AND IS NOW EARNING A SURPLUS, AFTER ALLOWING 6 PER CENT ON THE FIRST MORTGAGE BONDS AND 6 PER CENT ON THE INCOME BONDS.

A limited amount of the First Mortgage Bonds for sale by

GRISWOLD & GILLET

3 WALL ST., NEW YORK.



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston Concord & Montreal, pref.	2½	Nov. 15	.....
Cin. Sandusky & Cleveland	3	Nov. 1	.....
Manchester & Lawrence	5	Nov. 1	.....
Pennsylvania	3	Nov. 30	Nov. 1 to
<b>Banks.</b>			
Germania	4	Nov. 1	Oct. 22 to Nov. 1
Nassau	4	Nov. 10	Oct. 30 to Nov. 10

## WALL STREET, FRIDAY, Nov. 4, 1887-5 P. M.

**The Money Market and Financial Situation.**—There has been a stronger tone and better feeling in the stock market this week.

The rather extraordinary decline in the Gould stocks last week, just at the time Mr. Gould was sailing for Europe, and again this week, has been variously interpreted, and while some persons have supposed that it was a bear attack on those specialties, the older heads of Wall Street generally believe that it was a part of Mr. Gould's own plans, and that the sales were really for his account. They argue that the price of Missouri Pacific has been quite well maintained through most of the panics of former years and the stock is so closely held that it could not decline this year from 112 to 84½ without the connivance of the principal holders.

Railroad earnings so far as reported for October make a very good showing, especially when it is remembered that the comparison is with heavy earnings last year. Some very good statements of net earnings for September have also been issued this week, notably that of the Union Pacific, showing net of \$1,377,948 this year, against only \$995,397 in September, 1886. The Pennsylvania Railroad has advanced its semi-annual dividend this week from 2½ to 3 per cent, and this is evidence of the excellent state of trunk-line interests. With the close of inland navigation now near at hand the winter prospect for the trunk lines east from Chicago is good, and relatively better perhaps than any other group of roads; for while active railroad building at the far West makes sharp competition for business there, it is to be remembered that every mile of road built in that quarter is, in a sense, tributary to the East and West trunk lines, and among these lines there has been no new road opened since the disastrous West Shore and Nickle Plate failures.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the usual rates to stockbrokers being 3½@4 per cent. To-day the rates were 3@4 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £56,000, and the percentage of reserve to liabilities was 45.56, against 45.47 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 5,725,000 francs in gold and 1,275,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 29 showed an increase in surplus reserve of \$2,598,950, the total surplus being \$11,962,175, against \$9,363,225 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Oct. 29.	Diff'rence fr'm Prev. Week.	1886. Oct. 30.	1885. Oct. 31.
Loans and disc'ts.	\$350,196,300	Dec. 836,500	\$341,401,800	\$344,380,800
Specie	8,816,000	Inc. 1,993,900	76,681,200	97,034,200
Circulation	8,117,700	Dec. 101,100	8,237,500	9,992,400
Net deposits	357,866,500	Inc. 876,600	349,128,100	384,479,200
Legal tenders	22,612,200	Inc. 824,200	17,049,500	27,517,600
Legal reserve	89,406,625	Inc. 219,150	87,282,025	96,119,800
Reserve held	101,428,800	Inc. 2,518,100	93,680,700	124,551,800
Surplus	11,962,175	Inc. 2,598,950	6,398,675	28,432,000

**Exchange.**—Sterling exchange has been quiet during the past week, the demand having been light and business being of a limited character. The supply of commercial bills has not been over abundant, and has been quickly absorbed. Rates, however, have been somewhat easier, owing chiefly to the prevailing dullness, and some of the leading drawers reduced their asking rates ½ cent on Tuesday, while others maintain the old rates. The market has been fairly steady at the reduction. The movement of gold to this side has ceased, for the present at least.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 81½; demand, 4 85½@4 85½. Cables, 4 85½@4 86½. Commercial bills were 4 80@4 80½. Continental bills were: Francs, 5 24½@5 25 and 5 22½@5 23½; reichmarks, 94 11-16@94½ and 95½@95 3-16; guilders, 39½@39½ and 39½@40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount@par; Charleston buying 3-16 discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 75c. discount; Chicago, \$40c. discount.

The rates of leading bankers are as follows:

	November 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 @ 4 82½	4 86 @ 4 86½	
Prime commercial	4 80½ @ 4 81		
Documentary commercial	4 80¼ @ 4 81½		
Paris (francs)	5 25 @ 5 24½	5 22½ @ 5 21½	
Amsterdam (guilders)	39½ @ 40	40½ @ 40½	
Frankfort or Bremen (reichmarks)	94½ @ 94½	95½ @ 95½	

## Coins.—The following are quotations in gold for various coins:

Sovereigns	\$4 83 @ \$1 86	Silver ¼s and ½s	— 99¼ @ —
Napoleons	3 84 @ 3 83	Five francs	— 93 @ — 95
X X Reichmarks	4 73 @ 4 77	Mexican dollars	— 75¼ @ — 76½
X Guilders	3 96 @ 4 00	Do uncommere'l	— 74½ @ —
Spain's Doubloons	15 55 @ 15 70	Peruvian sols	— 73½ @ — 74½
Mex. Doubloons	15 55 @ 15 65	English silver	— 4 77 @ 4 85
Fine gold bars	par @ 4½ prem.	U. S. trade dollars	— 73 @ —
Fine silver bars	— 95½ @ par	U. S. silver dollars	— 99¼ @ 1 00
Dimes & ½ dimes	— 99½ @ par		

\* Now demonetized.

**United States Bonds.**—Government bonds have been extremely dull and the market is entirely without feature of interest. Prices have remained steady and are unchanged from a week ago.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
4½s, 1891	reg. Q.-Mar.	*108¼	108¾	* 67½	*107½	*107½	*107½
4½s, 1891	coup. Q.-Mar.	*108¼	108¾	*108¾	*108¾	*108¾	*108¾
4s, 1907	reg. Q.-Jan.	*126¾	*126¾	*126¾	*126¾	*126¾	*126¾
4s, 1907	coup. Q.-Jan.	*126¾	*126¾	*126¾	*126¾	*126¾	*126¾
6s, cur'cy, '95	reg. J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '96	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '97	reg. J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '98	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99	reg. J. & J.	*129	*129	*129	*129	*129	*129

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have been dull and the transactions have been confined to a few of the classes, which are more frequently dealt in. Prices are about unchanged.

The railroad bond market continues to exhibit a generally strong tone, and prices have made further slight improvement. No decided or important advance has taken place, but the prices of most classes have improved moderately, and the healthy tone spoken of last week continues. Very few classes have shown any special activity, the business having been well distributed, the M. K. & T. 5s and 6s, in fact, being the only really active bonds on the list. They declined further in the early part of the week, but have since been strong, and part of their sharp decline has been recovered.

**Railroad and Miscellaneous Stocks.**—The general market has been only moderately active, though a few special stocks have shown a considerable degree of animation. The course of prices has been somewhat irregular, but the general tendency has been upward, and a healthy tone prevails, notwithstanding that operators for a decline have made sharp demonstrations against special properties, with the effect, at times, of unsettling the general market more or less. The weakness was most pronounced early in the week, when a severe raid was made against Missouri Pacific and Kansas & Texas, the former declining sharply on large transactions. The general market was well held, however. Subsequently there was fair buying and a much firmer tone prevailed. Several favorable circumstances have been developed to help the advance. The most important of these was the announcement of the increase in the semi-annual dividend by the Pennsylvania Railroad to 3 per cent, followed by reports of increasing earnings in the case of several other trunk lines and rumors of probable increased dividends. Another influence during the week has been the rumors in regard to rates on the Western roads. First came a report of a cut in coal rates, followed by another that they had been restored; then came a rumor of a general advance in all grain and flour rates, followed by a denial; and lastly it was definitely announced that the advance in grain rates had been agreed to. The market, especially the grangers, fluctuated moderately in sympathy with these varying reports, though their effect was not important.

The coal stocks have been somewhat of a feature in the speculation, and Lackawanna and Delaware & Hudson have improved. The stocks of some of the Pacific roads have also been active, especially Union Pacific, which advanced on the good statement of earnings for September. Oregon Navigation advanced quite sharply on the report that the new 5s had been quickly taken abroad. The Northern Pacific stockholders authorized the new 3d mortgage. Some of the Southern stocks, including East Tennessee and Nashville & Chattanooga, developed strength at one time, though the movement was not specially significant. The close to day was very strong.



## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 4, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1887.			
	Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.		Lowest.	Highest.		
<b>Active RR. Stocks.</b>											
Atlantic & Pacific.....	97½ 11	97½ 97½	97½ 10½	97½ 10½	97½ 10½	10½ 10½	965	97½	Oct. 14	15½	June 13
Canadian Pacific.....	53½ 54	53½ 54	53½ 54½	54 54½	54½ 54½	54½ 54½	16,850	49½	Sept. 20	68½	Jan. 13
Canada Southern.....	52½ 53	52½ 53½	53½ 54½	54 54½	54½ 54½	54½ 54½	8,550	55½	Jan. 3	86¼	Apr. 13
Central of New Jersey.....	72½ 73	71½ 72½	72½ 74	73½ 74½	73½ 74½	73½ 74½	57	28½	Oct. 14	43½	Apr. 12
Central Pacific.....	30 32	30½ 31	30 31	31 31½	30½ 31½	31 32	57	28½	Oct. 14	43½	Apr. 12
Chesapeake & Ohio.....	3½ 3½	3½ 3½	4 4	4 4	3½ 4	3½ 3½	3,810	3½	Oct. 29	9½	Jan. 8
Do 1st pref.....	6 6	6½ 6½	7 7	7 7	7 7	6½ 6½	2,668	6	Oct. 29	17	Jan. 13
Do 2d pref.....	5 5	5 5	5½ 5½	5½ 5½	5 5	4½ 4½	3,416	5	Nov. 4	11½	Jan. 20
Chicago Burlington & Quincy.....	127 127	127 127	129 129	129 130	128½ 129½	128½ 130½	239,909	69½	Oct. 17	95	May 18
Chicago Milwaukee & St. Paul.....	71½ 71½	71½ 72	71½ 73½	72½ 73½	72½ 73½	72½ 74½	1,355	110	Oct. 17	127½	May 17
Do pref.....	111 112	110½ 111½	111 111½	111½ 111½	111½ 111½	111½ 112½	71,518	104½	Oct. 17	127½	June 7
Chicago & Northwestern.....	106½ 107	106½ 107	106½ 108½	108 108½	107½ 108½	108½ 109½	142	142	Oct. 17	153½	June 7
Do pref.....	139½ 139½	139 139	140 141	140 142	140 142	142 142	5,558	109	Nov. 1	140½	May 17
Chicago Rock Island & Pacific.....	112 112	110 111½	109 112	112½ 112½	112 113½	112½ 114	350	135	Sept. 21	128	Apr. 22
Chicago St. Louis & Pittsburgh.....	113 114½	113½ 114½	114 114½	114 115	114 115	114 115	2,700	35	Jan. 2	52½	Jan. 14
Do pref.....	35½ 36½	35½ 37½	36½ 37½	37½ 38½	38 38	36½ 38½	10,435	34	Oct. 17	54½	May 17
Chicago St. Paul Min. & Om. pref.....	104 104	104½ 104½	103½ 104½	104½ 104½	106½ 106½	106 107½	450	100	Oct. 17	118½	June 7
Cleveland Col. Ctn. & Indianap.....	50½ 52	50 51½	51 52	52½ 52½	51½ 52½	52½ 53	1,200	47½	Oct. 17	68	Apr. 11
Columbus Hocking Val. & Tol.....	22½ 24	22½ 24	23 23½	23 23	23 23	22½ 23½	1,300	15	Sept. 19	39½	Jan. 11
Delaware Lackawanna & West.....	125½ 126½	125½ 126½	125½ 127	127 128	127½ 128	127½ 128½	86,714	123½	Oct. 14	139½	June 1
Denver & Rio G., assess'm't pd.....	22½ 22½	23 23	23 23½	23½ 23½	23½ 23½	23½ 24½	91	20½	Oct. 14	92½	Apr. 14
Do pref.....	54½ 56	54 57	56½ 56½	56½ 56½	56½ 56½	56½ 56½	2,536	52½	Oct. 14	68½	May 18
East Tennessee Va. & Ga. Ry.....	10 10½	10 10½	10 10½	10½ 11½	11 11	11 11½	3,361	9½	Oct. 17	17	Jan. 3
Do 1st pref.....	56½ 58½	57 58½	58 58	58½ 58½	58 58½	58 58½	771	52	Sept. 21	82½	Jan. 13
Do 2d pref.....	20½ 20½	21½ 21½	21 21	21 22½	21½ 22	22 22½	4,135	18	Oct. 17	32	Jan. 3
Evansville & Terre Haute.....	47½ 48½	47½ 48½	47½ 48½	47½ 48½	47½ 48½	48½ 48½	1,219	21½	Feb. 4	62½	May 7
Fort Worth & Denver City.....	8 8	8½ 8½	9 9	9½ 9½	9½ 9½	9½ 9½	750	7½	Sept. 21	17	Apr. 7
Green Bay Winona & St. Paul.....	117½ 117½	117 118	117½ 117½	117½ 117½	117 117	117 117	696	114	Oct. 18	138	May 28
Do pref.....	13 13	13 14	14 14	14 14	13½ 14½	14 14	310	12	Sept. 20	27½	Apr. 1
Illinois Central.....	15 15	15 15	14½ 15½	16 16	15½ 15½	15½ 16	100	18½	Oct. 17	47½	Apr. 21
Indiana Bloom. & West. ass. pd.....	43½ 44½	45 45	45 46½	46½ 46½	46½ 46½	46½ 47½	4,355	13	Sept. 20	24½	May 16
Kingston & Pembroke.....	92½ 92½	92½ 93½	92½ 93½	93½ 93½	93½ 93½	93½ 94½	6,615	39½	Oct. 17	61	Apr. 29
Lake Erie & Western.....	92½ 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	53,667	89½	Sept. 20	93½	June 30
Do pref.....	57½ 57½	57½ 58	57½ 58½	58½ 58½	58½ 58½	58½ 59½	27,970	54½	Oct. 13	70¼	Apr. 14
Long Island.....	37 43	36 43	35 43	37 43	37 43	40 40	100	30½	Sept. 20	67½	June 11
Louisville & Nashville.....	54½ 57½	54½ 58	54½ 58½	58½ 58½	58½ 58½	58½ 59½	1,190	93½	Aug. 31	161½	Apr. 20
Louis, New Alb. & Chicago.....	100 104	101 101	103 103	100 102	103 103	102 102	6,000	45	Oct. 19	64½	Apr. 5
Manhattan Elevated, consol.....	85½ 85½	85½ 85½	86½ 87½	87½ 88½	88 88½	87½ 89	4,932	80	Aug. 1	95½	May 19
Memphis & Charleston.....	81½ 82	81½ 82	81½ 82	82 82	82 82	82 82	1,560	66½	Jan. 6	94½	May 18
Miligan Central.....	100 103½	100 103½	103 103½	104 104	104 104	104 105½	99	55½	Oct. 17	84½	May 18
Min. Lake Shore & West.....	9 10	9 10	9½ 9½	10 10½	10 10½	10 11	70	8½	Oct. 14	20½	Apr. 2
Do pref.....	19 21	19 20	19 20	20½ 21½	20½ 21½	21 21½	1,860	18½	Oct. 14	48½	May 31
Missouri Kansas & Texas.....	18 18½	17½ 19	17 19	18½ 19	18 18½	18½ 19½	31,225	17	Nov. 1	34½	Apr. 9
Missouri Pacific.....	87½ 88½	87½ 89	84½ 88	86½ 88	85½ 87½	86½ 88½	135,921	84½	Nov. 1	112	May 19
Mobile & Ohio.....	10 12	10 12	10 12	10 12	10 12	10 12	97	9½	Oct. 15	19½	Jan. 8
Nashv. Chattanooga & St. Louis.....	105½ 106	105½ 106½	106 107½	107 107½	107 107½	107½ 107½	7,840	107½	Oct. 14	114½	May 19
New York Central & Hudson.....	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	1,150	14	Sept. 20	20½	May 16
New Y. Chic. & St. L. assent'd.....	26½ 27½	26½ 27½	26½ 27½	27½ 27½	27½ 27½	27½ 27½	34,460	24½	Oct. 14	35½	Apr. 12
Do pref.....	39 39½	39½ 40½	39½ 40½	40½ 41	40 40½	39½ 40½	1,900	89	Oct. 13	76	May 23
New York Lake Erie & West'n.....	15½ 16½	15½ 16½	15½ 16½	16 16	16 16	16 16	58,745	34½	Oct. 13	66	Mar. 29
New York & New England.....	27½ 28	27½ 27½	27½ 27½	28 28½	28½ 28½	28½ 28½	1,100	13	Oct. 17	33½	Jan. 3
New York Ontario & West.....	14 15	14 15	14 15	14½ 14½	15½ 15½	14½ 14½	5,708	34½	Oct. 15	55½	May 16
New York Susq. & Western.....	38½ 39	38½ 38½	39 40	40 40½	40 40½	40½ 41½	900	20	Oct. 12	34½	July 18
Do pref.....	43½ 43½	43 43½	43½ 45½	44½ 45½	45 45½	45½ 46	20,251	41½	Oct. 18	63½	May 19
Norfolk & Western.....	22½ 23½	22½ 23½	23½ 23½	24½ 24½	23½ 23½	23½ 23½	2,410	21	Oct. 17	32½	Apr. 4
Do pref.....	19½ 20	19½ 20	20½ 22½	22 23½	23 23½	22 23½	8,865	17½	Sept. 21	39½	May 25
Oregon & Trans-Continental.....	62½ 62½	62½ 62½	62½ 63½	63 63½	63 63½	63½ 64½	277,255	34	Feb. 1	65	Sept. 6
Peoria Decatur & Evansville.....	23 23½	23 23½	23 24½	23½ 24½	23½ 24½	23½ 24½	29,000	20½	Sept. 21	53	Jan. 17
Philadelphia & Reading.....	52½ 53½	52½ 53½	52 53½	53½ 55	55 56	56 56½	2,600	43	Sept. 20	87½	Jan. 17
Richm'd & West P't Terminal.....	80 80	80 80	79½ 79½	80 80	80 80	82 82	306	75	Oct. 18	95	Jan. 17
Rome Watertown & Ogdensburg.....	34 34½	32½ 34	34 34½	32½ 35	34 34½	35 36	1,400	30	Jan. 27	44½	May 26
Do pref.....	68½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½	4,920	61½	Feb. 2	84½	Feb. 14
St. Louis & San Francisco.....	110 113	112½ 112½	110 113	110 113	110 110	110 110	500	55	Oct. 14	95	June 20
Do pref.....	102½ 103	103½ 105	103½ 108½	108 110	107½ 108½	108½ 108½	13,690	94½	Oct. 17	120½	May 27
St. Paul Minneapolis & Manitoba.....	22½ 23½	22½ 23½	23½ 24½	24 24½	24 24½	24½ 24½	8,135	20	Feb. 3	35½	May 23
Texas & Pacific, ass. paid.....	45½ 46½	45½ 46½	45½ 46½	48 48½	48½ 48½	48½ 48½	76,837	44	Oct. 17	63½	May 18
Union Pacific.....	15½ 16½	15½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	2,995	18½	Oct. 17	23½	May 18
Wab. St. L. & P. P. Com. repts.....	29½ 29½	29½ 29½	29½ 29½	30 30	29½ 30	30½ 30½	2,270	23½	Feb. 1	38½	May 18
Wheeling & Lake Erie.....	42 42	41½ 42½	41½ 43	43 43½	43½ 44½	44 45	3,900	35	Sept. 21	63½	Apr. 18
<b>Miscellaneous Stocks.</b>											
Colorado Coal & Iron.....	32 33	32 33	32½ 33	32½ 34½	33½ 33½	33½ 34½	3,975	30	Sept. 20	53½	May 19
Consolidated Gas Co.....	73½ 74	73½ 73½	72½ 73	73½ 74½	74½ 74½	74½ 74½	2,809	67	Sept. 20	89	May 19
Delaware & Hudson Canal.....	100½ 100½	100½ 100½	100½ 101½	101½ 103½	102½ 102½	102½ 103½	11,124	96½	Sept. 21	105½	Apr. 18
Oregon Improvement Co.....	87½ 87½	86½ 86½	87½ 88½	88½ 88½	88½ 88½	88½ 88½	2,304	79½	Oct. 26	54½	May 31
Pacific Mail & Nav. Co.....	35 35½	32½ 35	33 34½	34½ 35½	34½ 35	34½ 34½	10,366	32½	Sept. 21	58½	Apr. 7
Pacific Mail.....	35 35½	32½ 35	33 34½	34½ 35½	34½ 35	34½ 34½	10,366	32½	Sept. 21	58½	Apr. 7
Philadelphia Co., Nat. Gas.....	95 95	94 96	94 94	94 94	93 93	92½ 92½	580	89½	Sept. 20	115	Feb. 8
Pullman Palace Car.....	148½ 148½	148½ 148½	139 149	139½ 149	139 140½	137½ 138	4,079	137½	Nov. 4	159½	May 23
Western Union Telegraph.....	77 77½	77 78½	76½ 77½	77½ 78½	77½ 78½	77½ 78½	98,507	67½	June 24	79½	Sept. 9
<b>Express Stocks.</b>											
Adams.....	140 150	140 150	140 150	143 143	143 143	141½ 142	216	139½	Jan. 4	152	Aug. 5
American.....	107 110	107 110	107 107	108 108	107 110	109 110	30	106	Sept. 20	118½	May 14
United States.....	68 73	70½ 70½	69 73	69 73	x69 69½	70 70	230	62	Feb. 17	76	Aug. 31
Wells, Fargo & Co.....	127 130	127 130	127 131	127½ 128	127 130	127 131	73	120	Sept. 20	137	June 6
<b>Inactive Stocks.</b>											
American Tel. & Cable Co.....	73 73	72 72	71 72	72½ 72½	72½ 72½	72½ 72½	72½ 72½	72½ 72½	72½ 72½		

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Nov. 4	Oct. 28	Lowest.	Highest.		Nov. 4	Oct. 28	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	26½	25	23½ Oct.	38½ June	Mill. Lk. Sh. & W.—1st, 6s, 1921	119½	119	117½ Nov.	123 Oct.
Guar. 4s, 1937	82½	82	80½ Sept.	90 Jan.	Michigan Div.—1st, 6s, 1924	114	114	114 Jan.	121 May
Can. South.—1st guar., 5s, 1908	106	104½	104 Sept.	109 June	Min. & St. L.—1st, 7s, 1927	133	a	130 Aug.	133 Jan.
2d, 5s, 1913	107½	90	87½ Sept.	95½ Jan.	Imp. & Equip.—6s, 1922	80	a	81 Aug.	90 Jan.
Gen. Iowa—1st, 7s, '99, coup. off	105	a	80 Aug.	94 May	Mo. K. & Tex.—Con., 6s, 1920	81½	78½	76½ Nov.	102½ Apr.
Central of N. J.—1st, 7s, 1890	105½	105½	104½ Aug.	110 Jan.	Consol., 5s, 1920	70½	70½	66 Nov.	89½ Apr.
Consol. 7s, 1899, assent.	112½	107½	107½ Jan.	118½ June	Consol., 7s, 1904-5-6	106½	106	103 Nov.	113½ Jan.
Convert. 7s, 1902, assent.	113½	112½	109 Jan.	118½ June	Mobile & Ohio—New, 6s, 1927	107½	107	104 Feb.	114 Apr.
Adjust. 7s, 1903	106	b	105½ Jan.	108½ June	1st. Extension, 6s, 1927	42	44	40 Oct.	65½ Mar.
Convert. deb. 6s, 1908	98	97½	95 Sept.	100 June	1st pref. debentures, 7s	86	a	87½ Aug.	89 Mar.
Interim bond certificate	110½	108	109 Sept.	116 Feb.	Mutual Un. Tele.—S. f., 6s, 1911	128	b	129 Sept.	131 Apr.
Leh. & W.B. Cons. 7s, 1909, ass't	101½	101½	99 Jan.	106½ May	Nash. Ch. & St. L.—1st, 7s, 1913	103	b	103 Aug.	107½ Apr.
Am. Dock & Imp., 5s, 1921	113½	116	113½ Feb.	118½ Mar.	N.Y. Central—Extend., 5s, 1893	133½	132½	130½ Sept.	137 May
Central Pacific—gold 6s, 1898	102	a	100 July	105 Mar.	N.Y.C. & H.—1st, ep, 7s, 1903	108	108	106 Mar.	109½ June
San Joaquin Br., 6s, 1900	102	a	100 July	105 Mar.	Debenture, 5s, 1904	128	b	127½ Oct.	133½ Apr.
Land grant 6s, 1890	102	a	100 July	105 Mar.	N.Y. & Har.—1st, 7s, 1900	99	95	95 Jan.	101½ May
Ches. & O.—Pur. m. bonds, 6s, '98	67	b	66 Sept.	81 Jan.	N.Y. Chic. & St. L.—1st, 6s, 1921	99	b	96 b	99 May
6s, gold, ser. B, 1908, coup. off	65	b	62 Oct.	75½ Jan.	2d mort., 6s, 1923	62	62	58 Sept.	80 Apr.
Exten. coup. 4s, 1896	15½	b	92 Oct.	32 Jan.	N.Y. City & No.—Gen., 6s, 1910	119½	118	116½ Sept.	123 Jan.
6s, currency, 1918	89	a	90½	100 Feb.	N.Y. Elevated—1st, 7s, 1906	125½	125½	124½ Sept.	128½ Apr.
Mort. 6s, 1911	101	b	101 Feb.	108½ June	N.Y. Lack. & W.—1st, 6s, 1921	107½	107	103 b	107½ Apr.
Ches. O. & So. W.—5s, 6s, 1911	103	102½	101 Oct.	107½ Mar.	Construction, 5s, 1923	108	108	106 Sept.	110½ Feb.
Chic. Bur. & Nor.—1st, 5s, 1926	103½	105	102½ Nov.	108½ Apr.	N.Y. Ont. & W.—1st, 6s, 1914	90	93	87 Oct.	96½ May
Chic. Burl. & Q.—Deb. 5s, 1913	92	93	92 Oct.	99 Jan.	N.Y. Sus. & W.—Deb. 6s, '97, op. off	109	109	107½ Aug.	115½ May
Denver Divis., 4s, 1922	95	a	94 Sept.	103½ June	1st refunding, 5s, 1937	76	75	69½ Sept.	86½ May
Chic. & Ind. Col. R., 1st, 5s, '36	117	a	117	122½ Jan.	Midland of N. J.—1st, 6s, 1910	105	b	104½ Sept.	109½ Apr.
Ch. Mil. & St. P.—1st, 1st, M. & 7s, '97	124	b	124	124½ Jan.	N. O. Pacific—1st, 6s, 1920	32	32	31 Sept.	50½ May
Consol. 7s, 1915	112½	112	111½ Oct.	119½ June	North. Pacific—1st, coup. 6s, '21	99½	98½	96½ Oct.	107½ Apr.
1st, So. Min. Div., 6s, 1910	103½	103	102½ Oct.	109 Jan.	Gen'l, 2d, coup., 9s, 1925	110	a	106½ Jan.	111 May
1st. Chl. & Pac. W. Div.—5s, '21	101½	100½	100 Oct.	108 May	James R. Val., 1st, 6s, 1936	101	101	100 July	107½ June
Wis. & Min. Div.—5s, 1921	101	b	101 Oct.	105½ May	N. Pac. Ter. Co.—1st, 6s, 1933	115½	114	114 Oct.	123 Apr.
Terminal 5s, 1914	137½	137	136 Nov.	142 Jan.	Ohio & Missa—Consol., 7s, 1898	112	112	111½ Oct.	119 Jan.
Chic. & N. W.—Consol. 7s, 1915	128½	128	127 Sept.	133 Jan.	2d, consol., 7s, 1911	105	b	104½ Oct.	112½ Apr.
Gold, 7s, 1902	105½	107	105½ Nov.	110½ Mar.	Springfield Div., 7s, 1905	32	32	31 Sept.	50½ May
Sinking fund 6s, 1929	106½	108	107 Oct.	110½ Mar.	Or. Southern—1st, 6s, 1921	109½	109½	109 Jan.	112 May
Sinking fund debent. 5s, 1933	102½	104	102½ Nov.	109½ Apr.	2d, inc. 6s, 1921	99	99	99 Aug.	106 Jan.
25-year debent. 5s, 1909	130	131	128½ Sept.	135 Jan.	Oregon Impr. Co.—1st, 6s, 1910	94	94	94 Sept.	104½ Apr.
Chl. R. I. & Pac.—6s, coup. 1917	108	108	107 July	110½ Feb.	Ore. R. & Nav. Co.—1st, 6s, 1909	111	a	110	115½ June
Exten. & col. 5s, 1934	123½	123	122½ Oct.	124½ May	Consol., 5s, 1925	113	b	113	117 Apr.
Ch. St. P. & M. O.—Consol. 6s, '30	123½	123	122½ Oct.	124½ May	Oregon & Transcon.—6s, 1922	93	93	93 Sept.	104½ Apr.
St. Paul & S. C.—1st, 6s, 1913	98	a	98	102 Feb.	Pac. Dec. & Evans.—1st, 6s, '20	112	a	112½	117 Apr.
Ch. St. L. & Pitts.—1st, 6s, 1912	98	a	98	102 Feb.	Transv. Div.—1st, 6s, 1920	106	a	106	112 Feb.
C. C. & C. Ind.—Gen. 6s, 1932	105½	a	104½ Oct.	111½ May	Rich. All.—1st, 7s, 1920	57½	56	55½ Oct.	77 Apr.
Col. Coal. & Iron—1st, 6s, 1900	98½	b	95 Oct.	104½ June	Rich. & Dan.—Cons., 6s, 1915	113	113	109 S. pt.	115 June
Col. H. Val. & Tol.—Con. 5s, '31	70	70	60 Sept.	88½ Jan.	Debenture, 6s, 1927	106	a	106 Feb.	114 Apr.
Gen. gold, 6s, 1904	63	63	63½ Oct.	91 Jan.	Roeh. & Pitts.—1st, 6s, 1921	116	a	114 Feb.	120 Mar.
Denver & Rio Gr.—1st, 7s, 1900	117½	127	115½ Feb.	121½ June	Consol., 6s, 1922	113½	113	108 Jan.	117 Apr.
1st con. 4s, 1936	73	b	73	70 Sept.	Rome W. & Ogil.—1st, 7s, 1891	101½	101½	100½	104½ June
Den. & B. Gr. W.—5s, 6s, 1911	67	b	67	64 Sept.	Consol. extend., 5s, 1922	96	b	95	104½ Mar.
Assent.	67½	74	68 Apr.	86½ June	St. P. & G. I.—1st, 6s, 1925	60	a	50 b	65 July
Den. So. Pr. & Pac.—1st, 7s, '05	32½	31	29 Sept.	56 May	2d, income, 5s, 1925	113	b	113	116 June
Eliz. Lex. & G. Ry.—Con., 5s, '56	95	97	91 Sept.	101½ Apr.	St. L. Alt. & T. H.—1st, 7s, 1894	109½	109½	107 Sept.	112½ June
Eliz. Lex. & B. Sandy—6s, 1902	135	137	133½ Sept.	138 Jan.	2d, M., pref., 7s, 1894	103½	103½	105 May	108 Jan.
Erie—1st, consol. gold, 7s, 1920	112	b	112	115 Mar.	Dividend bds, 6s, 1894	41	a	30 b	33 Oct.
Long Dock—1st, 6s, 1915	110	b	115	115 Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	97½	97½	95½ Sept.	102½ Apr.
N.Y. L. & W.—2d con. 6s, 1969	100½	99½	93½ Feb.	104½ May	St. L. & Ir. Mt.—1st, 7s, 1892	43½	42½	42½	55½ Jan.
Funded coupon, 5s, 1969	86	84½	84½ Oct.	95½ May	2d mort., 7s, 1897	110	b	109	114½ Mar.
Ft. W. & Den. C.—1st, 6s, 1921	80½	80½	78 Sept.	98½ May	Gen. Ry. & land gr., 5s, 1931	111	b	89½ Oct.	99 Jan.
Gal. Har. & San Ant.—1st, 6s, 1921	104½	104½	103½ June	109½ May	St. L. & San Fr.—6s, Cl. A, 1906	111	b	113	109 Sept.
2d Mt., 7s, 1905	94	a	94	100½ Jan.	6s, Class B, 1906	110½	110½	112 Sept.	117 Apr.
2d, 6s, 1931	92½	92½	92½ Jan.	92½ Feb.	6s, Class C, 1906	110½	110½	110 Feb.	117 Apr.
Gr. N. B. & St. P.—1st, 6s, 1911	98½	97	97 Oct.	109 May	Gen'l mort., 6s, 1931	101½	101½	108½ Feb.	115 June
2d income 5s, 1911	31½	31	28 Oct.	53 May	Gen'l mort., 5s, 1931	101½	101½	97½ Sept.	101½ June
Guilf. Col. & San Fe.—1st, 7s, 1909	121½	118	118 Aug.	125½ June	So. Pac. Mo.—1st, 6s, 1888	102	101½	100 July	104½ Jan.
Gold, 6s, 1923	107½	107	107 Oct.	106½ June	St. Paul M. & M.—1st, 7s, 1909	111	b	110½ Jan.	118 Jan.
Henderson Br. Co.—1st, 7s, 1931	107½	107	107 Oct.	106½ June	2d, 6s, 1909	116½	116½	112½ Oct.	121 Mar.
H. & T. West. C. M. L. 7s	113½	112	112 Sept.	119½ May	1st cons., 6s, 1933	115½	115½	114½ Sept.	120½ May
1st, West. C. M. L., 1891	111	b	111	108 Mar.	2d, 6s, 1931	98½	98½	96 Jan.	109 May
1st, Waco & N. 7s, 1903	114	b	114	113 Feb.	Shenandoah Val.—1st, 7s, 1909	102	37	33 b	32 Sept.
2d, consol. M. L. 8s, 1912	58	b	55 Oct.	79½ May	Gen'l mort., 6s, 1921	97	a	95 Oct.	107½ Jan.
Gen. mort. 6s, 1921	110	b	110	119½ Jan.	So. Carolina—1st, 6s, 1920	53	b	65 May	80 Jan.
Ind. Bl. & W.—1st, pref., 7s, 1900	90	89	89 Aug.	99 June	2d, 6s, 1931	12½	12	13 Sept.	28½ Jan.
1st, 5s, 1905	73½	72	70 Sept.	89½ June	So. Pac., Cal.—1st, 6s, 1905-12	109½	110	108½ Oct.	115 July
2d, 5s, 1905	73½	72	70 Sept.	89½ June	So. Pac., Ari.—1st, 6s, 1909-10	111½	111½	110 Feb.	112 Apr.
Eastern Division—6s, 1921	90	89	88 Sept.	95½ May	So. Pac. M.—1st, 6s, 1911	103	b	105½ Jan.	110 June
Income, 6s, 1921	20	b	20½	19½ Oct.	Tex. & Pac.—Inc. & ld gr., 7s, '15	48½	47	43 Sept.	66½ Feb.
Int. & Gt. Nor.—1st, 6s, gold, '19	110	a	112	112 Aug.	Rio Grande Div.—6s, 1930	66½	64½	58 Sept.	78½ May
Coupon, 6s, 1909	78½	80	78 Nov.	98 Feb.	Gen. mort. & term., 6s, 1905	61	60½	58 Sept.	72 Apr.
Kent. Centr.—Gold 4s, 1987	73½	73	64 Jan.	78 July	Tol. A. A. & N. M.—1st, 6s, 1924	87½	92	89 Jan.	100 May
Knox. & O.—1st, 6s, gold, 1900	126	b	125	124 Aug.	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	100½	93	100 Oct.	109½ June
Lake. Sh.—Consol. 6s, 1898	126	b	125	124 Aug.	Tol. Peor. & West.—1st, 7s, '17	70	70	69 Oct.	112 Apr.
Con. coup., 2d, 7s, 1903	123½	123	122 Oct.	126½ May	Tol. & Ohio Cent.—1st, 5s, 1935	92	b	92½	91 Oct.
Long Island—1st, 7s, 1898	122	b	120½ May	125 Sept.	Tol. St. L. & Kan. C.—1st, 6s, 1916	93½	94	92 Oct.	97½ June
1st, consol., 5s, 1931	113	a	112½	112½ July	Union Pacific—1st, 6s, 1899	116½	116½	114 Jan.	119½ Mar.
Lou. & Nash.—Consol., 7s, 1898	116	b	118	118 Apr.	Land grant, 7s, 1897-9	101	b	101	102 Jan.
N. O. & Mobile—1st, 6s, 1930	109	108	105 Jan.	113½ June	Sinking fund, 8s, 1893	111½	110½	110 Sept.	120 Feb.
Ed. 6s, 1930	115	115	112 July	117½ May	Kan. Pacific—1st, 6s, 1895	110½	108	10½ Sept.	115 Mar.
General, 6s, 1930	112	a	110	107 Jan.	1st, 6s, 1890	110½	109	108½ Sept.	117 Mar.
Trust Bonds, 6s, 1922	106	b	105½	104½ Jan.	Denver Div.—6s, 1899	114	b	114	117½ Apr.
10-40, 6s, 1924	111	a	109 Jan.	115½ May	1st consol., 6s, 1919	99	b	101	99 Nov.
Lou. N. A. & Ch.—1st, 6s, 1910	87	b	80½	90 Sept.	Oregon Sh. Line—1st, 6s, '22	93½	95	95 Oct.	107½ Jan.
Consol., gold, 6s, 1916	115½	115	113 Sept.	120½ May	Virginia Mid.—luc. 6s, 1927	78½	79½	75 Oct.	99 Jan.
M. & Ch. St.—6s, gold, 1924	115½	115	113 Sept.	120½ May	Wab. St. L. & Pac.—Gen. 6s, '20	100½	99	98 Feb.	104½ May
Metro. Elevated—1st, 6s, 1900	109	106	106 Sept.	113 Apr.	Wabash—Mortgage, 7s, 1909	89½	86	82 Aug.	97 May
Mem. 6s, 1899	109	106	106 Sept.	113 Apr.	Tol. & Wab.—1st, ext. 7s, '90	111	b	114½	110½ Jan.
Mexican Cent.—New ass. 4s	22	a	19 b	19½ Sept.	1st, St. L. Div., 7s, 1889	110	b	114	106 Jan.
Incomes, 3s, 1911	124	b	128½	124½ Nov.	2d, extended, 7s, 1893	83	b	87	80 Oct.
Mich. Centr.—1st, cons., 6s, '02	110½	114	109½ Nov.	119 Apr.	Con. conv., 7s, 1907	111	b	114	109 Jan.
Miss. & Pac.—1st, cons., 6s, 1920	101½	101½	100½ Aug.	105 Jan.	Great West.—1st, 7s, 1888	111	b	114	109 Jan.
Pa. of Mo.—1st, 6s, 1888	101½	101½	100½ Aug.	105 Jan.	2d, 1893	110½	110½	109 Mar.	114½ July
2d mort., 7s, 1891	105½	105½	105½ July	110½ June	St. L. K. C. & N.—R. & ex. 7s, '95	99½	99	97 Sept.	104½ Jan.

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and two ranges are from actual sales.

STATE BONDS.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.
Alabama—Class A 3 to 5	1906		106	107	Missouri—6s. . . . . due 1899 or 1890	104	104	Rhode Island—6s, cou. 1893-1894	115					
Class B, 5s.	1906		106		Asylum or University, due 1892	108	108	South Carolina—6s, non-fund. 1888	5	6				
Class C, 4s.	1906		100	102½	Funding. . . . . 1894-1895	110	110	Brown consolidated 6s.	1893	106				
6s, 10-20.	1900		102		New York—6s, loan. . . . . 1892	115	115	Tennessee—6s, old. . . . . 1892-1896	59					
Arkansas—6s, funded. 1890-1900			20		6s, loan. . . . . 1893	109	109	Compromise, 3-4-5-6s.	1912					
7s, Little Rock & Fort Smith, iss.	20				North Carolina—6s, old. . . . . J.&J.	35	35	New settlement—6s.	1913	100	106			
7s, Memphis & Little Rock, iss.			25		Funding act. . . . . 1900	10	10	5s.	1913	100				
7s, Arkansas Central RR.					New bonds, J. & J. . . . . 1892-1898	15	15	3s.	1913	70	71			
Georgia—7s, gold.	1890		104		Chatham RR.	10	12	Virginia—6s, old.		48				
Louisiana 7s, cons.	1894				Special 1s, 1892-1893	10	10	10s, consolidated.		60				
Stamped.	1910		89½	90½	Consolidated 4s.	1910	96	6s, consolidated, 2d series.		60				
Michigan—7s.	1906		106		6s.	1919	121	6s, deferred, trust rec.	9½	10				



## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are used, viz: "M." for mortgage; "G." for gold; "Gd." for guaranteed; "enl." for enlarged; "cons." for consolidated; "A." for convertible; "A. T." for sinking fund; "A. G." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
UNITED STATES BONDS.											
4½s, 1891.	reg.	Q-M	107½	Baltimore—(Continued)—				Memphis, Tenn.—Tax. Dist. Shelby Co.		95½	99
4½s, 1891.	coup.	Q-M	108½	6s, bounty, 1893.	M & S	114		Milwaukee, Wis.—5s, 1891.	J & D	100	
4s, 1907.	reg.	Q-M	126¾	6s, do exempt, 1893.	M & S	109		7s, 1896-1901.	J & J	107	
4s, 1907.	coup.	Q-M	127¾	5s, water, 1894.	J & J	110		7s, water, 1902.	J & J	107	
6s, Currency, 1895.	reg.	J & J	121	6s, 1900.	J & J	120	121	Minneapolis—4s, 1906-1916.	Various	100	92½
6s, Currency, 1896.	reg.	J & J	123	6s, West. Md. RR., 1902.	J & J	123		5s, 1893.	Various	100	103½
6s, Currency, 1897.	reg.	J & J	125	5s, 1916.	M & N	128		8s, 1886-1903, long.	Various	100	135
6s, Currency, 1898.	reg.	J & J	127	4s, 1920.	J & J	112		4½s, 1916.	Various	100	104
6s, Currency, 1899.	reg.	J & J	129	Bangor, Me.—6s, RR., 1890-94.	Var.	102		Mobile, Ala.—3-4-5s, funded.	J & J	75	78
ALABAMA—Class "A," 3 to 5, 1906.				6s, water, 1905.	J & J	117	119	Montgomery, Ala.—New 3s.	J & J	70	75
Class "B," 5s, 1906.			106	6s, E. & N.A. Railroad, 1894.	J & J	105	107	5s, new.		90	100
Class "C," 4s, 1906.			104	6s, B. & Piscataqua RR., '99.	A & O	108	110	Nashville, Tenn.—6s, short.			
6s, 10-20, 1900.	J & J	103	107	Bath, Me.—6s, railroad aid.	Var.	101	101	6s, long.			
Arkansas—6s, funded, 1899.	J & J	10		5s, 1897, municipal.		103	105	Newark—4s, long.		103	106
7s, L. R. & Ft. S. issue, 1900.	A & O	20	26	Belfast, Me.—6s, railroad aid.	J & J	103	105	4½s, long.		104	106
7s, Memphis & L. R., 1899.	A & O	20	26	6s, currency, 1894.	Var.	109	111	5s, long.		110	111
7s, R. P. B. & N. O., 1900.	A & O	20	26	5s, gold, long.	Var.	113	115	6s, long.	Var.	119	120
7s, Miss. O. & R. Riv., 1900.	A & O	20	26	4½s, 1908.	A & O	107	109	7s, long.	Var.	125	126
7s, Ark. Central RR., 1900.	A & O	10	15	4s, currency, long.	J & J	101½	102	New Bedford, Mass.—6s, 1909.	A & O	125	128
7s, Levee of 1871, 1900.	J & J	5	9	Brooklyn, N.Y.—7s, 1890.		110	111	5s, 1900, Water Loan.	A & O	110	112
California—6s, funded debt of 1873.				6s, water, 1891.	Var.	109	110	N. Brunswick, N. J.—7s, long.		110	112
Connecticut—New reg., 3½s, 1904.	J & J	103		6s, Park, 1899.		124	125	6s, long.		115	116
New reg. or coup., 3s, 1910.		100		6s, Park, 1921.		140	141	New Orleans, La.—Premium 5s.		126½	127
District of Columbia—				7s, Park, 1915.		150	152	Consolidated 6s, 1892.	Var.	109	111
Cons. 3-6½s, 1924, cp.	F & A	117	119	7s, Bridge, 1902.		134	136	Newport, Ky.—Water bonds 7-30s.		121	123
Cons. 3-6½s, 1924, reg.		117	119	7s, Bridge, 1920.		154	155	New York City—5s, 1908.		121	123
Funding 5s, 1899.	J & J	112		7s, Kings Co., 1888.		101	102	6s, 1896.		113	120
Ferm. Imp. 6s, guar., 1891.	J & J	106		Buffalo, N. Y.—7s, 1895.	Var.	110	111	6s, 1901.		109	110
Ferm. Imp. 7s, 1891.	J & J	107½		7s, water, long.		109	110	7s, 1896.		125	128
Wash.—Fund. loan (Cons.) 6s, g., 1921.		107		6s, Park, 1926.	M & S	114		7s, 1901.		132	134
Fund. loan (Leg.) 6s, g., 1902.	Var.	123		Cambridge, Mass.—5s, 1889.	A & O	101	101	Newton—6s, 1905, water loan.	J & J	123	127
Market stock, 7s, 1892.		108½		6s, 1894, water loan.	J & J	109	111	5s, 1905, water loan.	J & J	112	114
Water stock, 7s, 1901.		126		6s, 1896, water loan.	J & J	112	114	Norfolk, Va.—6s, reg. stk., 78-85.	J & J	100	106
do 7s, 1903.		127		6s, 1904, city bonds.	J & J	122	122½	8s, coup., 1890-93.	Var.	115	116
Florida—Consol. gold 6s.	J & J	110		Charleston, S.C.—6s, st. k., 76-98.	Q & J	88		8s, water, 1901.	M & N	111	113
Georgia—7s, gold bonds, 1890.	Q & J	104		7s, fire loan bonds, 1890.	J & J			Norwich, Ct.—5s, 1907.	A & N	121	127
4½s, 1915.	J & J	105		4s, non-taxable.		110		7s, 1905.	J & J	115	120
Kansas—7s, long.	J & J	100		Chelsea, Mass.—6s, 1897, water loan.		114	118	Orange, N. J.—7s, long.		100	
Louisiana—New con. 7s, 1914.	J & J	100		Chicago, Ill.—7s, 1892-99.		115½		Paterson, N. J.—7s, long.	Var.	123	125
Stamped 4 per cent.		89½	90½	6s, 1895.		113		6s, long.		116	120
Baby bonds, 3s, 1886.	F & A	54	56	4½s, 1900.		105½	106	5s, long.		106	110
Maine—4s, 1888.	F & A	101		3-6½s, 1902.		100		4½s, long.		102	108
War debt assumed, 6s, '89.	A & O	103		Cook Co. 7s, 1892.		111½		4s, long.		107	110
Maryland—6s, Hospital, '87-91.	J & J	104½		Cook Co. 5s, 1899.		103		Petersburg, Va.—6s.	J & J	107	110
6s, 1890.	Q & J	101		Cook Co. 4½s, 1900.		105	107	8s, special tax.			
3-6½s, 1897.	J & J	105	106½	West Chicago 5s, 1890.		102		Philadelphia, Pa.—6s, 1886-99.	J & J	120	
Massachusetts—5s, gold, 1891.	A & O	103		Lincoln Park 7s, 1895.		105		6s, new, reg., due 1900 & over.	J & J	132	
5s, gold, 1894.	J & J	111	112	West Park 7s, 1890.		105		Pittsburg, Pa.—4s, coup., 1913.	J & J	117	119
5s, gold, 1897.	M & S	113		South Park 6s, 1899.		103		5s, reg. and coup., 1913.	J & J	124	
Michigan—7s, 1890.	M & N	106		Cincinnati, O.—6s, 1897.	M & N	116		5s, gold, reg.	Var.	124	
Minnesota—Adj. 4½s, 1911, 10-30.	J & J	100		7-30s, 1902.		128		7s, water, reg. & cp., '93-'98.	A & O	123	
Missouri—6s, 1888.	J & J	101		4s, 10-20.	J & J	103½		5s, Refunded, 1912.		113	115
Funding bonds, 1894-95.	J & J	110		South RR. 7-30s, 1906.	J & J	130		4s, do 1915.		105	107
Long bonds, '89-90.	J & J	104		do 6s, g., 1906.	M & N	121		Portland, Me.—6s, Mun., 1895.	Var.	106	109
Asylum or University, 1892.	J & J	109		do Cur. 6s, 1909.	F & A	122		6s, railroad aid, 1907.	M & S	123	125
New Hampshire—5s, 1892.	J & J	104		do Skg. fl. 5s, 1910.	M & N	114		4s, funded, 1912-12.	J & J	102	103
War loan, 6s, 1892-1894.	J & J	108		Hamilton Co., 4s.		103		Poughkeepsie, N. Y.—7s, water, long.	J & J	140	
War loan, 6s, 1901-1905.	J & J	123		Cleveland, O.—7s, 1897.	Var.	100	100½	Providence, R.I.—5s, g., 1900.	J & J	110	111
New Jersey—6s, 1897-1902.	J & J	121		7s, 1894, funded debt.	A & O	115	117	6s, gold, 1900, water loan.	J & J	119½	120
6s, exempt, 1896.	J & J	121		6s, 1886, canal.	M & S	116	117	Railway, N. J.—Old 7s.		80	85
New York—6s, gold, reg., '87.	J & J	101½		6s, 1898.	Var.	110	111	New adjustment, 4s.		80	85
6s, gold, coup., 1887.	J & J	101½		5s, 1887-89.	Var.	100	100½	Richmond, Va.—6s, 1884-1914.	J & J	115	118
6s, gold, 1891.	J & J	112		Columbus, Ga.—7s.	Var.	108		8s, 1886-1909.	J & J	128	135
6s, gold, 1892.	A & O	115		6s.		102		5s, 1914-15.	J & J	97	102
6s, gold, 1893.	A & O	118		Covington, Ky.—7-30s, long.		112	114	4s.		90	100
No. Carolina—6s, old, 1886-98.	J & J	35		Water Works, 1890.		103	110	Rochester, N.Y.—6s.	Var.	110	
6s N. C. RR., 1883-5.	J & J	170		4s, 1937, new.		103½	103½	7s, water, 1903.	J & J	141	
6s do 7 coupons of 1886.	A & O	145		Dallas, Texas—8s, 1904.		110		Rockland, Me.—6s, '89-99, RR.	F & A	100	101
6s, funding act of 1866, 1900.	J & J	10		10s, 1893-96.		110	115	St. Joseph, Mo.—Comp'mise 4s, 1901.		85	
6s, new bonds, 1892-8.	J & J	15		Water, 6s, 1900.		100	103	St. Louis, Mo.—6s, short.	Var.	107	109
6s, Chatham RR.	A & O	10	15	Detroit, Mich.—7s, long.	Var.	125		6s, 1892.	Var.	107	109
6s, special tax, class 1, 1898-9.	A & O	10		7s, water, long.	Var.	130		5s, 10-20.	Var.	100	102
4s, new, cons., 1910.	J & J	96		Elizabeth, N. J.—New 4s, 1912.	J & J	82½		4s, 1905.	J & J	100	102
5s, 1919.	J & J	107		Evansville, Ind.—7s, long.	A & O	117		St. L. Co.—6s, gold, 1905.	A & O	119	121
Penn.—5s, new, reg., '92-1902.	F & A	121		Fall River, Mass.—6s, 1904.	F & A	104	106	Currency, 7s, 1888.	Var.	100	
4s, reg., 1912.	F & A	121		5s, 1894, gold.	F & A	104	106	St. Paul, Minn.—4s, 1912.		80	85
Rhode Isl.—6s, 1893-4, coup., J & J	115			5s, 1909.	F & A	110	112	4½s, 1916.		100	105
South Carolina—6s, Non-fund., 1888.		5	6½	Fitchburg, Mass.—6s, '91, W. L.	J & J	103	105	5s, 1915.		100	105
Brown consols.		106		Galveston, Tex.—8s, 1893-1909.	M & S	101	103	6s, 1898.		100	108
Tennessee—6s, unfunded.		59	62	5s, 1920.	J & J	96	98	7s, 1888.		100	108
Compromise bonds, 3-4-5-6s, 1912.		69	73	Hartford, Ct.—City 6s, var. dates.	J & J	104	114	8s, 1904.		126	128
Settlement, 6s, 1913.		100		Capital, Ind.—6s, 1904.	F & A	104	106	Salem, Mass.—6s, long, W. L. A & O.	J & J	123	125
Settlement, 5s, 1913.		70½	71	Hartford Conn. 4½s, unitar.	J & J	100	102	5s, 1904, W. L.	J & J	111	113
Settlement, 3s, 1913.		70½	71	Haverhill, Mass.—6s, 1889.	A & O	101½	103	Savannah funded 5s, consols.		100	103
Texas—6s, 1892.	M & S	103		Hoboken, N. J.—5s, long.		111	113	Somerville, Mass.—5s, 1895.	A & O	104	106
7s, gold, 1892-1910.	M & S	115		6s, long.		117	118	5s, 1905.	A & O	110	112
7s, gold, 1904.	J & J	130		7s, long.		123	125	Springfield, Mass.—6s, 1900.	A & O	123	125
Vermont—6s, 1890.	J & J	114		Houston, Tex.—10s.		45		7s, 1903, water loan.	A & O	130	135
Virginia—6s, old, 1886-95.	J & J	48		Indianapolis, Ind.—7-30s, 93-9.	J & J	110		Toledo, O.—7-30s, RR., 1900.	M & N	116½	117
6s, new bonds, 1886-1895.	J & J	48		Jersey City—6s, water, long, 1895.		105	107	5s, 1893-94.	Var.	111½	113
6s, consols, 1905, ex-coup.	J & J	47	50	7s, water, 1899-1902.	J & J	120	125	Washington, D.C.—See Dist. of Col.			
6s, consols, 2d series.	J & J	60		7s, improvement, 1891-94.	Var.	107	112	Worcester, Mass.—6s, 1892.	A & O	105	108
6s, deferred bonds.		9	10	7s, Bergen, long.	J & J	119	120	5s, 1905.	A & O	111	113
Tax-receivable coupons, from cons.											



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.		Bid.	Ask.			Bid.	Ask.		
Atch. Top. & S. Fe—(Continued.)—											
4 1/2, 1920	94 1/2	95									
Florence & El Dorado, 1st 7s, A&O	110	112									
K.C. Topeka & W., 1st M., 7s, g. J&J	113	115									
do income 7s, A&O	117	119									
N. Mex. & So. Pac., 1st 7s, 1909 A&O	117 1/2	118 1/2									
Pueblo & Ark. V., 1st 7s, g., 1903	117 1/2	118									
Bonora, 1st 7s, 1910, guar. J&J	100 1/2	101 1/2									
Wichita Falls W., 1st 7s, g., 1901	112	115									
Atlanta & Charlotte Air L.—1st 7s	118	118 1/2									
Income, 6s	96	102 1/2									
Atlantic & Pac., 1st 4s, 1937 J&J	25	26 1/2									
W. D. Incomes, 1st 7s, 1909 J&J	98	100									
Central Division, old 6s	23	24									
do incomes, 1922	30	30									
do acc. id. gr. 6s, 1901	100 1/2	100 1/2									
Baltimore & Ohio—New 4s, A&O	103	103 1/2									
5s gold, 1925	103	103 1/2									
East Side 5s, 1925	109	111									
Beech Creek, 1st 6s, 1927	109	111									
Sterling mort., 6s, g., 1902	116	118									
do 6s, g., 1910	123	125									
Parkersburg Br., 6s, 1910	123	125									
Balt. & Potomac, 1st 6s, 1911	125	125 1/2									
1st tunnel, 6s, g., 1911	125	125 1/2									
Brooklyn Exp., 1st 6s, 1923	103	103 1/2									
Bell's Gap—Cons. 6s, 1913	108	110									
Belvidere Del.—1st 6s, g., 1902	113	115									
Cons. 4s, 1927	99	100									
Boston & Albany—7s, 1892	110 1/2	111									
6s, 1895	110 1/2	111									
Bost. Conc. & Mon.—S. F., 6s, 89 J&J	110 1/2	111									
Consol. mort., 7s, 1893	107 1/2	108 1/2									
Bost. Hart. & E.—1st 7s, 1900	103 1/2	104									
1st mort., 7s, guar.	91	96									
Rost. H. Tun. & W., 6s, 1913 M&S	109	110 1/2									
Boston & Lowell—7s, 92	110	110 1/2									
6s, 1896	106	108									
5s, 1893	105	107									
4s, 1903	105	107									
Boston & Maine—7s, 1893	111	111 1/2									
7s, 1894	112	113									
Bost. & Providence—7s, 1893 J&J	111 1/2	112									
Bost. & Revere B'n.—1st 6s, 97 J&J	117	119									
Bradford Bord. & K.—1st 6s, 1932	63	63									
Brad. Eld. & Cuba—1st 6s, 1932 J&J	23	23									
Brooklyn Exp.—1st 6s, 1923	102	102 1/2									
2d mort., 3-5s, 1915	82	82									
Buff. Brad. & P.—Gen. M. 7s, 96 J&J	100	102									
Buff. N. Y. & E.—1st 7s, 1916 J&J	136	140									
Buff. N. Y. & P.—1st 6s, g., 1921 J&J	36	39									
Pitts. Tivus & B.—7s, 1896 F&A	103	103 1/2									
Oil Creek, 1st M., 6s, 1912 A&O	110	110 1/2									
Union & Titus, 1st 7s, 1909 J&J	110	110 1/2									
Warren & E. R., 1st 7s, 1906 F&A	90	90									
Buff. & Southwest—7s, 1908	90	90									
Bur. C. R. & N.—1st 5s, new, 06 J&J	108	108									
Cons. 1st & col. tr., 6s, 1934	99	99									
Minn. & St. L., 1st 7s, guar. J&J	100	100									
Iowa C. & W., 1st 7s, 1909 M&S	100	100									
C. Rap. I. & N., 1st 6s, 1920 A&O	98	98									
do 1st 5s, 1921	100	100									
Calif. Pac.—1st 6s, 1906	100	100									
2d M., 6s, g., end C. Pac., 9s	103	103									
3d M., guar. C. P., 6s, 1905 J&J	110	110 1/2									
do 3s, 1905 J&J	110	110 1/2									
Cal. So.—1st 6s (Atch. guar.) J&J	82	82 1/2									
Income 6s, 1926	118	118									
Canden & Atl.—1st 7s, g., 93 J&J	116	116									
2d mort., 6s, 1904	105 1/2	106									
Canada So.—1st M., guar., 1908 J&J	105 1/2	106									
2d mort., 6s, 1913	90	90									
Cape Fear & Yad. Val., 1st 6s, 1916	95	96									
Carolina Cent.—1st 6s, g., 1920 J&J	100	100									
2d inc., 6s, 1915	85	85									
3d inc., 6s, 1910	30	30									
Catawba & W., 7s, 1900	125	125									
Cedar R. & M., 1st 7s, 91	105	105 1/2									
1st mort., 7s, 1916	130	132									
2d mort., 7s, 1909, guar. J&J	116	119									
Cent. Br. U. Pac., 1st 6s, 95 M&N	104 1/2	105									
Fund. coupon 7s, 1895	100	100									
Atch. & Pike's Pk., 1st 6s, g. M&N	103	103 1/2									
Atch. Co. & W., 1st 6s, 1905 F&A	110	111									
Atch. J. Co. & W., 1st 6s, 1905 F&A	110	111									
Cent. of Ga.—1st cons., 7s, 93 J&J	99	99									
Collat'l trust 5s, 1937	82	82									
Cent. Iowa—New 1st 7s, 99 J&J	13	20									
Inc. bonds "debt certs.", 7s, A&O	110	110									
Eastern Div., 1st 6s, 1912	105 1/2	107									
Ill. Div., 1st 6s, 1912	114 1/2	116									
Central R.R. & M., 1st 7s, 93 J&J	114 1/2	116									
7s, cons., 1902, assented	114 1/2	116									
Consol. M., 7s, 1899, assented Q-J	112 1/2	115									
Cons. deben. 6s, 1908	97 1/2	97 1/2									
Interim bond certs.	101 1/2	101 1/2									
Am. Dk. & Imp. Co., 5s, 1921 J&J	95	95									
Leh. & Wilkes, gold, inc., 7s, M&N	110	110									
Cent. Ohio—1st M., 6s, 1890	103 1/2	103 1/2									
Cent. Pac.—1st 6s, gold, 1895 J&J	115 1/2	115 1/2									
1st 6s, gold, 1896	115 1/2	115 1/2									
1st 6s, gold, 1897	115 1/2	115 1/2									
1st 6s, gold, 1898	111	111									
Jojoquin, 1st M., 6s, g., 1900 A&O	101 1/2	101 1/2									
Cal. & Oregon, 1st 6s, g., 88 J&J	107	107									
Cal. & O. C. P., 1st 6s, 92 J&J	107	109									
Land grant M., 6s, g., 1890 A&O	100 1/2	100 1/2									
Mortgage bonds, 6s, 1936	102 1/2	102 1/2									
West. Pacif., 1st 6s, g., 99 J&J	112	112 1/2									
Charl't Col. A.—Cons., 7s, 95 J&J	108	113									
2d mort., 7s, 1910	107	107									
Cheraw & Darl.—1st M., 8s, 88 A&O	106	106 1/2									
Chesling, 6s, 1896-98	106	106 1/2									
Ches. O. & S. W.—M. 5-6s, 1911 F&A	99 1/2	101 1/2									
2d mort., 6s, 1911	100 1/2	100 1/2									
Ches. & Ohio—Pur. money fd., 1895	62	62									
Series A, 1908	68	68									
6s, gold, series B	68	68									
Extended 4s, 1896	68	68									
6s, currency, int. def., 1918	68	68									
6s, 1911	68	68									
Chic. & Alton—1st M., 7s, 93 J&J	112 1/2	114									
Sterling mort., 6s, g., 1903 J&J	122	124									
Bds. Kan. C. line, 6s, g., 1903 M&N	123	123									
Miss. Riv. Bridge, 1st 8s, 6s, 1912	104	104									
Louis. & Mo. R., 1st 7s, 1900 F&A	118 1/2	118 1/2									
do 2d 7s, 1900 M&N	111	119									
St. L. Jacks' v. C., 1st 7s, 94 A&O	114	114									
do 1st guar. (564), 7s, 94 A&O	114	114									
do 2d M. (300), 7s, 98 J&J	114	114									
do 2d guar. (188), 7s, 98 J&J	114	114									

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Gulf Col. & S. Fe.—1st, 7s, 1909 J&J	121 1/2	122		Memphis & L. Rock.—1st, 8s, 1907	92	102		N.Y. & N. Eng.—1st M., 7s, 1905 J&J	110	122	
2d, 6s, gold, 1923.....A&O	117 1/2	118		Monmouth & Chart.—1st, 7s, 1915 J&J	120	125		1st M., 6s, 1905.....F&A	110	113	
Han. & St. Jo. 7s, 1908, 1911, M&S	117 1/2	118		2d mort., 7s, extended.....J&J	120	120		2d M., 6s, 1902.....F&A	101 1/2	103	
Harris, P. Mt. J. & L.—1st, 4s, 1913	110	110		1st consol., 7s, 1915.....J&J	114	120		2 1/2 6s (scaled to 3s).....F&A	83	90	
Hart. & Conn. West.—5s.....1903	98	100		1st cons., Tenn. lien, 7s, 1915 J&J	120	126		N. Y. N. H. & H. 1st r. 4s, 1903 J&D	107 1/2	108	
Ho's E. & W. Tex.—1st, 7s, '98, M&N	111	112		Gold, 6s, 1924.....J&J	102	105		N.Y. Ont. & W.—1st, g. 6s, 1914 M&S	139 1/2	140 1/2	
2d, 6s, 1913.....J&J	111	112		M-trop'n Elev.—1st, 6s, 1908, J&J	115	115 1/2		N.Y. Pa. & O.—1st, inc. acc. 7s, 1905	109	111	
H. & Tex. Cent.—1st m., 7s, guar., 1891	113	113		2d 6s, 1899.....M&N	106 1/2	106 1/2		do prior lien, inc. acc., 5-6s, '95	8	9	
West. Div., 1st, 7s, g., 1891, J&J	111	111		Mexican Cent.—1st, 7s, 1911, J&J	68 1/2	68 1/2		3d mort. inc.....J&J	3	4	
Waco & N. W.—1st, 7s, g., 1903 J&J	114	114		Sealed 4s, 1911.....J&J	68 1/2	68 1/2		Leased L. rental trust, per deb. 4s	87	89	
Cons. mort., 8s, 1912.....A&O	104	104		Bond scrip.....J&J	19 1/2	19 1/2		West. ext. certis, 8s, 1876, J&J	53	58	
Gen. mort., 6s, 1921.....A&O	57	75		Incomes, 1911.....A&O	96 1/2	97		do do 7s, guar. Erie	53	58	
Munt. & Br. Top.—1st, 7s, '90, A&O	105 1/2	105 1/2		Debiture 10s, 1890-95.....A&O	93	93		N.Y. Phil. & Nor.—1st, 1923, J&J	99	100 1/2	
2d mort., 7s, g., 1895.....F&A	93 1/2	101		Scrip 10s, 1889.....J&J	93	94		Income, 6s, 1933.....A&O	50	40	
Cons. 3d M. 5s, 1895.....A&O	93 1/2	101		Mexican Nat.—1st, 6s, 1912, A&O	41 1/2	42 1/2		N.Y. Susq. & W.—1st, 6s, '97, F&A	90 1/2	92	
Illinois Cent.—1st Chl. & Spr. '98 J&J	116	116		Speyer & Co's cert., 2d, 1st, pd.....	124 1/2	125		1st refund, 5s, 1937.....F&A	72	72	
1st, gold, 4s, 1951.....J&J	94 1/2	96		Mich. Cent.—1st, 7s, 1902, M&N	103	103 1/2		2d mort., 4 1/2s, 1937.....F&A	109	109 1/2	
Gold 3 1/2s, 1951.....J&J	111	111		Consol. 5s, 1902.....M&N	103	103		Mid'd' of N. J.—1st, 6s, 1910, A&O	109	109 1/2	
Middle Div. reg. 5s, 1921.....F&A	107	109		1st M. on Air Line, 8s, 1890 J&J	103	105		N. Y. Wood. & Rock, 2d inc. 1912.....	109 1/2	109 1/2	
Sterling, S. F., 5s, g., 1903, A&O	110	112		Air Line, 1st M., 8s, guar. M&N	103	105		North River 1st 6s, 1932.....A&O	100	100	
Sterling, gen. M., 6s, g., 1895, A&O	109	111		6s, 1909.....M&S	101 1/2	103		Impr. & Exten., 6s, 1934.....F&A	100	100	
Sterling, 5s, 1905.....J&D	115 1/2	120		5s, coup., 1931.....M&S	107	109		Cons. deb., 6s, 1894.....J&J	80	85	
Chic. St. & N. O.—1st con. 7s, 1897.....	115 1/2	120		Kalamazoo & S. H., 1st, 8s, '90, M&N	104	105		North & Peterab., 2d, 8s, '93, J&J	114	115	
2d, 6s, 1907.....J&J	115	115		J. L. & Sag. North Ext., 8s, '90, M&N	118	118		So. Side, Va., ext. 5-6-8s, '88-1900	102	102	
Ten. lien, 7s, 1897.....J&J	116	117 1/2		1st mort., 6s, 1921.....M&N	98	101		do 2d M., ext. 5-6-8s, '88-1900	105	108	
5s, 1951, gold.....J&D	110	110		do 4s, 1891.....M&S	75	80		do 3d M., 6s, '96-1900 J&J	124	124	
Ind. Bl. & W., 1st, pf., 7s, 1900 J&J	90	90		Joliet & N. Ind., 1st, 7s (guar. M.C.)	119	119 1/2		Va. & Tenn., 4th M., 8s, 1900 J&J	102	105	
1st mort., 5-6, 1909, Tr. rec. A&O	73	73		Mich. & Ohio—1st, 6s, 1923.....M&N	114	115		do extended 6s, 1900, J&J	102	105	
2d mort., 5-6, 1909, Tr. rec. A&O	21	23		Midd. Un. & Wat. Gap—1st mort.....	99	101		North Carolina—1st M., 8s, 1888, M&N	102	105	
Income, 1921.....J&D	88 1/2	90		2d mort., 6s, guar. N.Y. S. & W.....	114	115		North Penn.—1st, 7s, 1896.....M&N	119	119	
East. Div., 6s, 1921, Tr. rec. J&D	90	90		Mil. Lake Shore & Western.....	114	115		Gen. mort., 7s, 1903.....J&J	123	133	
Ind. Dec. & Spr.—1st, 7s, 1906, A&O	103	103		1st mort., 6s, 1921.....M&N	114	115		New loan, 6s, reg., 1905.....M&S	120	120	
2d mort., 5s, 1911.....J&J	103	103		Conv. deb. 5s, 1907.....F&A	104	104		Northeast, S.C.—1st M., 8s, '99, M&S	101	129	
2d, income, 1906, Tr. Co. cert. J&J	112	112		Ashland Div., 1st 6s, 1925.....M&S	101	101		2d mort., 8s, 1899.....M&S	127	127	
New 1st mort. 6s, funded.....J&J	112	112		St. P. E. & Gr. Trk., 1st, guar. 6s.....	103	103 1/2		Northern, Cal.—1st, 6s, 1907, J&J	103 1/2	106	
Ind. polis & St. L.—1st, 7s, 1919, Var.	113	120		Mil. & No.—1st, 6s, 1910, J&D	103	103 1/2		Northern, Cal.—4 1/2 per cent. J&J	118	118 1/2	
Ind. polis & Vin.—1st, 7s, 1908, F&A	103	103		Minn. & St. L.—1st, 6s, 1912 J&D	133	133		3d mort., 6s, 1900.....A&O	117 1/2	118 1/2	
2d mort., 6s, g., guar., 1900, M&N	70	70		Minn. & St. L.—1st M., 1927 J&D	110	110		Cons. mort., 6s, g., coup., 1900, J&J	111	111	
Int. & Gr. N. O.—1st, 6s, 1919, M&S	1105	107		1st M., Iowa City & W., 1909 J&D	100	100		Mort. bds., 5s, 1926, series A J&J	110	112	
Coup. 6s, 1909.....M&S	1128	130		2d mort., 7s, 1891.....J&J	102 1/2	102 1/2		do series B.....J&J	110	112	
Ionia & Lansing—1st 8s, '89, J&J	1113	114		Southwest Ext., 1st, 7s, 1910 J&D	98	101		Con. mort. stg. 6s, g., 1904.....J&J	100	100	
Iowa City & West.—1st, 7s, 1909, M&S	1113	114		Pacific Ext., 1st, 6s, 1921.....A&O	95	95		Northern, N.J.—1st M., 6s, '88, J&J	110	110	
Ia Falls & Sioux C.—1st, 7s, '99, A&O	1113	114		Imp. & Equip. 6s, 1922.....J&J	102 1/2	102 1/2		North. Pac. P. D'O Div.—6s, M&S	115 1/2	116	
Jefferson—1st mort., 7s, 1889 J&J	117	118		Minn'g & Pac., 1st, 5s, 1938, J&J	98	98		Mo. Div., 6s, 1919.....M&N	109 1/2	100	
Jeff. Mad. & Ind.—1st, 7s, 1906, A&O	60	70		Minn'g & St. M.—1st, 5s, 1934, J&J	115	115		Gen. land gr., 2d, 6s, 1933.....A&O	99 1/2	100	
2d mort., 7s, 1910.....J&J	98 1/2	99 1/2		Miss. & Tenn.—1st M., 8s, series "A".....	103	103		Dividend scrip.....J&J	110	110	
Junction (Phil.)—1st, 6s, 1836, J&J	115	115 1/2		8s, series "B".....J&J	106	106 1/2		James Riv. Val., 1st, g., 36 J&J	104 1/2	104 1/2	
Kan. C. Clint. & Springfield—1s, 5s.....	115 1/2	115 1/2		Mo. K. & T.—Cons. 7s, 1904-6, F&S	80	80 1/2		Spokane & Pal., 1st, 6s, 1936, M&N	103	103	
Kan. C. Ft. Scott & G.—1st, 7s, 1908 J&J	115 1/2	115 1/2		Consolidated 6s, 1920.....J&D	65	65		S.F. & Nor. Pac. gen. 6s, 1923, F&A	103	103	
Pleas. Hill & DeSoto, 1st, 7s, 1907	115 1/2	115 1/2		Consolidated 5s, 1920.....J&D	105	105		Hennepin Red Mt. 1st, 6s, 1923, M&N	103 1/2	103 1/2	
Kansas C. Lawr. & So. 1st, 6s, 1909	115 1/2	115 1/2		2d mort., income, 6s, 1913, J&D	101 1/2	101 1/2		Dul. & Man., 1st, 6s, 1936, J&J	104	104	
Kan. C. M. & B.—1st, 5s, 1927, M&S	115 1/2	115 1/2		1st st., 1899, (U. S. P. R.) J&J	101 1/2	101 1/2		Hel. B. Val. & B., 1st, 6s, 1937, M&N	102	102 1/2	
K. C. & So. O. C. B.—M. 7s, 1900, M&S	109 1/2	110		Han. & C. Mo., 1st, 7s, g., '90, M&N	109 1/2	109 1/2		North. Pac. Ter. Co., 1st, 6s, '33, J&J	113	115	
K. C. & Mem.—1st, 6s, 1923, M&N	109 1/2	110		Mo. Pac. & C. Mo., 1st, 6s, '88, F&A	109 1/2	109 1/2		Norw' & Worc'r—1st M., 6s, '97, J&J	100	102	
Ken. Cent. Ry.—Gold 4s, 1887, J&J	109	109		Consol. 6s, 1920.....M&N	109 1/2	109 1/2		Ogd'nsb'g & L. Ch.—1st M., 6s, '97, J&J	99 1/2	100	
Keokuk & Des M.—1st, 5s, guar. A&O	89 1/2	90		2d mort., 7s, 1891.....J&J	115 1/2	115 1/2		Sinking fund, 8s, 1890.....M&S	38	42	
Knoxv. & Ohio 1st, 6s, 1925.....J&J	100	102		Car. B., 1st mort., 6s, g., '93, A&O	102 1/2	102 1/2		Consol. 6s, 1920.....A&O	99 1/2	100	
Lake E. & West.—1st, g., 5s, 1937, J&J	110	110		3d mortgage, 7s, 1906.....M&N	95 1/2	95 1/2		Consol. 6s, 3s & 6s, 1919.....J&J	30	42	
Lake Shore & Mich. So.—	110	110		Mobile & Birm.—1st, 5s, 1937.....	95 1/2	95 1/2		Ohio Cent.—Riv. Div., 1st, 6s, 1922.....	116	116	
Ch. P. & Ash., new 7s, 1892.....A&O	117 1/2	120		Mobile & O.—1st pref. debentures.....	18	42		Income, 6s, 1922, Tr. rec.....	116	116	
Buff. & E. N. Y.—1st, 7s, 1906, F&A	120 1/2	120 1/2		2d pref. debentures.....	15	21		Ohio & Miss.—Cons. s. fd. 7s, '98 J&J	111 1/2	112	
Buff. & State L., 7s, 1886.....J&D	105	105		3d pref. debentures.....	15	17		Cons. mort., 7s, '98.....J&J	111 1/2	112	
Det. Mon. & Tol., 1st, 7s, 1906, F&A	118	123		4th pref. debentures.....	11	11 1/2		1st gen., 5s, 1932.....J&D	106	106	
Kalamazoo A. & Gr. R., 1st, 8s, J&J	118	123		New mortgage, 6s, 1927.....J&J	102	102		do mort., Spring field, 1905, M&N	93 1/2	93 1/2	
Kal. & Wh. Piceon, 1st, 7s, '90, J&J	123	124		Collateral trus. 6s, 1927.....Q-J	107 1/2	107 1/2		Ohio River RR.—1st, 5s, 1936, J&J	106	107	
Lehigh & N. E., cons. op., 1st, 7s, J&J	123	124		1st extension 6s, 1927.....Q-J	72	73 1/2		Ohio Southern—1st 6s, 1921.....J&D	30 1/2	32	
do cons. reg., 1st, 7s, 1900, Q-J	123 1/2	124		St. L. & Cairo—4s, guar., 1931, J&J	108 1/2	108 1/2		2d income, 6s, 1921.....F&A	112	112 1/2	
do cons. reg., 2d, 7s, 1903, J&J	100	102		Morg'n's La. & Tex.—1st, 6s, 1920, J&J	108 1/2	108 1/2		Old Colony—6s, 1897.....F&A	110	110 1/2	
Mahoning Coal RR. 1st, 5s, J&J	120	120		1st mort., 7s, 1918.....A&O	126 1/2	126 1/2		6s, 1895.....J&D	115	115 1/2	
Lawrence—1st mort., 7s, 1895, F&A	136	136		Morris & Essex—1st, 7s, 1914, M&N	108 1/2	108 1/2		7s, 1894.....M&S	105	105	
Lehigh Val.—1st, 6s, coup., '98 J&J	107 1/2	108		2d mort., 7s, 1891.....F&A	123	124 1/2		Ash. & 1904.....J&J	105	107	
2d mort., 7s, 1910.....M&S	118 1/2	118 1/2		General mort., 7s, 1901.....A&O	136	136		Bos. & C. P. & H. 1st, 6s, 1923, M&N	109	109 1/2	
L. Minn.—1st, 6s, g., 1923.....J&J	113	113		Consol. mort., 7s, 1915.....J&D	105	105		B. C. F. & N. B., 5s, 1910, J&J	113	115	
L. Rock & Ft. S.—1st, 1st, 7s, '95, J&J	105	105		Nashua & Lowell—6s, g., '93, F&A	128	130		N. Bedford RR., 7s, 1894, J&J	77	78	
Long Island—1st M., 7s, 1898, M&N	105	105		5s, 1900.....J&J	102	102		Omaha & St. L.—1st, 4s, 1937, J&J	103	105	
1st consol. 5s, 1931.....Q-J	105	105		Nash. Ch. & St. L.—1st, 7s, 1913, J&J	102	102		Orange B. & T.—1st mort., 6s, 1907.....	92	92	
Newtown & Fl., 1st, 7s, 1891.....	114	114		2d mort., 6s, 1901.....J&J	102	102		Reg. & Cal.—1st 6s, 1921.....J&J	103	105	
N. Y. & Man. Beach, 1st, 7s, '97, J&J	117	118		N. Y. & Putcutur.—1st, 7s, 1900, J&J	102	102		2d mort., 7s.....J&J	92	92	
N. Y. B. & M. B., 1st, 5s, 1935	100	101		N. Y. & Putcutur.—1st, 7s, 1900, J&J	100	100		Osw. & Rome—1st M., 7s, 1915, M&N	103	105	
Lou'v. & C. & L., 1st, 7s, '97, J&J (ex)	100	101		Natchez Jack. & Co.—1st, 7s, 1910	103 1/2	103 1/2		Panama—Ster'g M., 7s, g., 1910, M&N	103	105	
2d mort., 7s, 1900.....J&J	52	52		New K'st'set's.—1st, 7s, g., 189, M&N	103 1/2	103 1/2		Sinking fund sub., 6s, '97, 1910, M&N	103	105	
Lou'v. Ev. & St. L.—1st 6s, 1926, A&O	116	116									



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.			Bid.	Ask.	RAILROAD STOCKS			Bid.	Ask.	RAILROAD STOCKS.			Bid.	Ask.				
Phila. & Reading—(Continued.)—					Texas & New Orleans—1st. 7s. F&A					Boston Revere Beach & Lynn...100					154	156		
Deferred income.....					76	21 1/2	Sabine Div. 1st. 6s. 1912. M&S					Brooklyn Elevated, new					37	42
Income mort., cons. 7s. '96. J&J					76	7 1/2	Tex. & Pac.—1st M. 6s. g. 1905. M&S					Brooklyn & Montauk					100	10
Coal & L. guar. 7s. '92, ex. rep. M&S					102	102	Cons. M. 6s. g. 1905. tr. rec. J&J					Buff. N. Y. & Erie, leased.					100	30
Phila. Wtl. & Balt.—6s. 1892. A&O					104	104	Rio Gr. Div. 6s. 1930. Trust rec.					Buff. N. Y. & Phila., ass. pd.					50	10
6s. 1900. A&O					103	103	Gen. M. & ter. 6s. 1905. tr. rec. A&O					do do Pref.					50	7 1/2
5s. 1910. J&J					103 1/2	103 1/2	N. O. Pac. 1st. 6s. gold. 1920. J&J					Buffalo Rochester & Pittsb.					100	45
Trust certs. 4s. 1921. J&J					100	100 1/2	Tol. A. Ar. & N. M.—1st. 6s. 1921. M&N					Burlington C. Rapids & North.					100	30 50
Pine Creek—6s. 1932. J&J					117	117	Tol. A. A. & Gr. T.—1st. 6s. 1921. J&J					California Pacific.					100	4 6
Pittsb. C. & St. L.—1st. 7s. 1900. F&A					119 1/2	121	Tol. & Ohio Cent.—1st. 5s. gn. 1935					California Southern.					100	39 1/2
Pittsb. C. & Tol.—1st. 6s. 1922. A&O					127	129	Tol. Peoria & W.—1st. 7s. 1917. tr. rec.					Camden & Atlantic.					100	40
Pittsb. & Con. Lev.—1st M. 7s. '98. J&J					141 1/2	141 1/2	Tol. St. L. & K. C.—1st. 6s. 1914. J&J					Canada Southern.					100	54 1/2
Sterling cons. M. 6s. 1909. A&O					138	141	United Co. N. J.—Cons. 6s. '94. A&O					Canadian Pacific.					100	54
Pittsb. Ft. W. & C.—1st. 7s. 1912 Var					130	130	do gen. 4s. 1923. F&A					Catawissa.					30	13
2d mort. 7s. 1912. J&J					130	130	Sterling mort., 6s. 1894. M&S					do 2d pref.					80	51 1/2
3d mort. 7s. 1912. A&O					108	110	do 6s. 1901. M&S					do 2d pref.					50	48
Pittsb. McK. & Y.—1st. 6s. 1932. J&J					105	105	Cam. & Amb. mort., 6s. '89. M&N					Central Falls & Minnesota.					100	6 10
Pittsb. & West.—1st. 4s. 1917. J&J					105	105	Union Pacific—1st. 6s. g. 1896. J&J					Central of Georgia.					100	119 120
Portland & Ogden—1st. 6s. g. 1900. J&J					140	140	1st. 6s. 1897. J&J					Central Iowa.					100	3 6
Port Royal & Aug.—1st. 6s. 1909. J&J					58 1/2	59	1st. 6s. 1898. J&J					do 1st pref.					100	100
Income mort., 6s. 1899. J&J					102	104	1st. 6s. 1899. J&J					do 2d pref.					100	100
Ren. & S. togo—1st 7s. 1921 con. M&N					102	104	Land Grant, 7s. 1887-9. A&O					Central Massachusetts.					100	19 20
Rich'd. & Allegh.—1st. 7s. trust rec.					111	112	S. N. F. 8s. 1893. M&S					do pref.					100	39 40
2d mort. 6s. 1916. M&N					109	109	O. n. Bridge, sterl. 8s. g. '96. A&O					Central of New Jersey.					100	73 1/2
Rich'd. & Danv.—Con. 6s. '90. M&N					109	109	Collateral trust, 6s. 1908. J&J					Central Ohio.					100	50
General mort., 6s. 1915. J&J					100	101 1/2	Collateral trust, 5s. 1903. J&J					do pref.					50	50
Debature, 6s. 1927. F&A					100	101 1/2	Kans. Pac. 1st. 6s. 1895. F&A					Central Pacific.					100	30 1/2
Con. gold. 5s. 1935. A&O					116	116	do 1st M. 6s. 1896. J&J					Charlotte Cl. & Aug.					100	20 30
Piedmont Br. 8s. 1888. A&O					114 1/2	115	do Denv. Div. 6s. M&N					Chesapeake & Ohio, common					100	3 1/2
Rich. Fred. & Potomac—6s. ext. J&J					95	95	do 1st cons. M. 6s. 1919 M&N					do 1st pref.					100	6
Mort. 7s. 1881-90. J&J					102	104	Oregon Short-L. 6s. 1922. F&A					do 2d pref.					100	5
Rich. & Petersb., 6s. 1915. M&N					111	112	Utah Cen.—1st M. 6s. g. 1890. J&J					Cheshire, pref.					100	116 1/2
New mort. 7s. 1915. M&N					109	110	Utah So. gen. 7s. 1903. J&J					Chicago & Alton.					100	133 1/2
Richmond York Riv. & Ches. 8s.					105	105	1st. 6s. 1897. J&J					Chicago & Atlantic Beneficiary.					100	66 1/2
2d mort. 6s. M&N					85	85	Utica & B'k R.—Mort. 7s. '91. J&J					Chicago Burlington & North.					100	128 130
Rich. & West P. Ter. 6s. 1897. F&A					116	116	Valley of Ohio—Con. 6s. 1921. M&S					Chicago Burlington & Quincy.					100	112 1/2
Rich. & Pitts., 1st. 6s. 1921. F&A					114 1/2	115	Ver. & Mass.—Guar. 5s. 1903 M&N					Chicago & East Illinois.					100	30
Consol. 1st. 6s. 1922. J&J					65	65	Vi. & Mass.—New 1st mort.					Chicago & Grand Trunk.					100	7 11
do income, 1921.					95	95	2d mort.					Chicago & Ind. Coal Railway.					100	30
Rome & Carroll.—1st. 6s. g. 1916					107	107	3d mort. income.					Chicago Milwaukee & St. Paul.					100	72 1/2
Rome & Dec.—1st. 6s. 1926. J&J					106	106	4th mort. income.					do pref., 7. 100					111	112
Rome Wat. & O.—1st. 7s. 1891. J&J					102	102	5th mort. income.					Chicago & North Western.					100	103 1/2
2d mort. 7s. 1892. J&J					88	89	Va. Midland—1st ser. 6s. 1906. M&S					do pref., 7. 100					140	142
Consol. 1st ex. 5s. 1922. A&O					95 1/2	95 1/2	2d series, 6s. 1911. M&S					Chicago Rock Island & Pac.					100	111 113
Rutland—1st M. 6s. 1902. M&N					113	113	3d series, 5-6s. 1916. M&S					Chic. St. Louis & Pitts.					100	14 1/2
Equipment, 2d mort., 5s. F&A					103	103	4th series, 3-4-5s. 1921. M&S					do pref.					100	35 1/2
St. Jo. & Gr. Isl.—1st. guar. 6s. 1925.					103	103	5th series, 5s. 1926. M&S					Chic. St. P. Minn. & Om., com.					100	3 1/2
2d mort. incomes, 5s. 1925.					33	38	Gen. cons. 6s. 1927. J&J					do pref.					100	101
St. L. Alt. & H.—1st M. 7s. '94. J&J					115	115	Incen. 5s. guar. 1936. M&N					Chicago & West Michigan.					100	37 40
2d mort. pref. 7s. 1894. F&A					111 1/2	111 1/2	Wabash St. L. & Pacific—					Cin. Hamilton & Dayton.					100	50 60
2d income, 7s. 1894. M&N					96 1/2	96 1/2	1st. ext. 7s. '90. F&A					do pref.					100	18
Div. bonds, 1894. M&N					41 1/2	44	Mort., 7s. 1879-1909. A&O					Cin. Indianap. St. Louis & Chic.					100	72 75
Bellev. & S. Ill.—1st. S. F. S. '96. A&O					108 1/2	108 1/2	2d mort. 7s. ext. 1893. ex. M&N					Cincinnati N. O. & Tex. Pac.					100	50 55
Bellev. & Car. 1st 6s. 1923. J&J					107 1/2	107 1/2	Equipment 7s. 1883. M&N					Cin. Sandusky & Cleveland.					100	13 1/2
St. L. Ark. & Tex. 1st 6s. 1936. M&N					109	109	Gen. 6s. 1920. tr. rec. J&J					do pref.					100	49 51
2d mort., 6s. 1936. F&A					106	106	Chic. Div. 5s. 1910 gold. J&J					Cincinnati & Springfield.					100	3 4 1/2
St. Louis Iron Mt. & So.—					89	89	Havana Div. 6s. 1913. J&J					Cin. Washington & Balt.					100	5 6
1st. n. mort. 7s. 1892. F&A					101	101	Indianap. Div. 6s. 1921. J&J					do pref.					100	5 6
2d mort., 7s. g. 1897. M&N					101	101	Detroit Div. 6s. 1921. J&J					Cleveland Akron & Col.					100	36 1/2
Ark. Br. I. gr. M. 7s. g. '95. J&J					106	106	Cons. mort. 7s. 1907. convert. F					Clev. Col. Cin. & Indianapolis.					100	51 52 1/2
Calro Ark. & T. 1st. 7s. g. '97. J&J					99	99	1st. St. L. div. 7s. 1889. F&A					Cleveland & Canton.					100	2 1/2
Calro & Ful. 1st. L. g. 7s. g. '91. J&J					110	112	Gt. West., Ill. 1st. 7s. '88. F&A					do pref.					100	27
Gen. con. r'y & l. g. 5s. 1931. A&O					110	112	do 2d. 7s. '93. M&N					Clev. & Pittsburgh, guar. 7s. 50					151	27
St. Louis & San Fran. (isco)—					110	112	Q. & N. & Tol. 1st. 7s. '90. M&N					Coeur d'Alene.					100	168
2d M. class A. 1906. M&N					110	112	H. & S. L. 1st. 6s. 1912. J&J					Columbus & Xenia, guar. 8s. 50					100	23 1/2
2d M. class B. 1906. M&N					102 1/2	102 1/2	St. L. & N. O. 1st. 6s. 1912. J&J					Col. Hock. Val. & Tol.					100	15 20
2d M. class C. 1906. M&N					93	93	do Om. Div. 1st. 7s. 1919. A&O					Columbia & Greenville, pref. 100					100	13 1/2
South Pacific—1st M. 1888. J&J					105	105	do Clar. Br. 6s. 1919. F&A					Concord.					50	103 106
Kan. C. & S. W. 1st. 6s. g. 1916. J&J					105	105	do No. Mo. 1st. 1895. J&J					Concord & Portsmouth, guar. 7					100	13 1/2
Pierre C. & O. 1st. 6s. F&A					105	105	do St. Cha's Bridge 6s. 1908					Connecticut & Passumpsic.					100	187 188
Equipment 7s. 1895. J&J					105	105	Wab. Fund. 7s. 1897. Var. 7s. M&N					Connecticut River.					100	100 101
General mort., 6s. 1931. J&J					105	105	do Various 6s. F&A					Danbury & Norwalk.					50	50
General mort., 5s. 1931. J&J					105	105	W. St. L. & P.—Iowa D. 6s. tr. rec.					Dayton & Michigan, guar. 3 1/2. 50					100	160
F.T.S. & V.B. Rd. 1st. 6s. 1910. A&O					105	105	Warren (N.J.)—2d, 7s. 1900. A&O					do do Pref., guar. 8.50					100	57
St. L. & So. W.—1st 6s. 1916 M&S					105	105	West Chester—Coc. 7s. 1901. A&O					do do 2d pref. 100					100	21 1/2
Trust bonds, 6s. 1920. F&A					105	105	W. Jersey & At. 1st M. 6s. 1910 M&S					Delaware Lack. & Western.					50	127 1/2
St. L. W. & W. 6s. 1919. M&S					105	105	West Jersey—1st 6s. 1896. J&J					Denv. & Rio Gr.					100	22 23
St. L. Land & T. H.—1st M. 7s. '97. J&J					105	105	West Jersey. 7s. 1907. A&O					do do pref. 100					100	55 1/2
2d mort. 7s. 1897. M&N					105	105	Consol. Div. 6s. 1909. A&O					Denver & Rio Grande Western.					13	16
2d, 7s. guar. '98. M&N					105	105	West Shore guar. 4s. 1909. J&J					Des Moines & Fort Dodge					7	10
St. P. & Duluth—1st 5s. 1931. F&A					105	105	West'n Ala.—1st M. 3s. '88. A&O					do do Pref.					100	25
St. P. Minn. & Man.—1st 7s. 1909 J&J					105	105	2d mort. 8s. guar. '90. A&O					Det. Lansing & Northern, com.					100	103 106
2d 6s. 1909. A&O					105	105	2d. Maryl'd.—3d en. 6s. 1900. J&J					do do Pref. 100					100	103 106
Dak. Ext. 6s. 1910. M&N					105	105	W'n No. Carolina—1st 7s. 1890. M&N					Dubuque & Sioux City.					100	75
1st consol. 6s. 1933. J&J					105	105	West'n Penn. 6s. 1911. M&N					Duluth So. Sh. & Atl.					8 1/2	21
2d 4s. 1933. J&J					105	105	West'n Penn. 7s. 1909. J&J					East Tenn. Va. & Ga. Ry.					100	10 11
Minn's U'n. 1st. 6s. 1922. J&J					105	105	West'n Penn. 7s. 1909. J&J					do do 2d pref. 100					100	57
San Ant. & A. Pass. 1st. 6s. 1916 J&J					105	105	West'n Penn. 7s. 1909. J&J					do do 2d pref. 100					100	21 1/2
do 1st. 6s. 1926 J&J					105	105	West'n Penn. 7s. 1909. J&J					East Pennsylvan.					50	48
Sandusky Mansf. & N.—1st. 7s. 1902					105	105	West'n Penn. 7s. 1909. J&J					East & West. Alabama.					100	107 108
Sav. Pl. & W.—1st. 6s. 1934. A&O					105	105	West'n Penn. 7s. 1909. J&J					Eastern (Mass.).					100	126 127
At. & Gulf, con. 7s. '97. J&J					105	105	West'n Penn. 7s. 1909. J&J					do Pref.					100	109 109
St. Ga. 1st. 7s. 1878. 1899. J&J					105	105	West'n Penn. 7s. 1909. J&J					Elizabeth Lex. & Big Sandy					100	10 15
2d, 7s. 1899. J&J					105	105	West'n Penn. 7s. 1909. J&J					Elmira & Williamsport					100	60
Soloto Val.—1st. 7s. sink'g fd. J&J					105	105	West'n Penn. 7s. 1909. J&J					Evansville & Terre Haute.					50	88 1/2
2d mort. 7s. sink'g fd. A&O					105	105	West'n Penn. 7s. 1909. J&J					Fitchburg. Pref.					100	93 1/2
Consol. 7s. 1910. J&J					105	105	West'n Penn. 7s. 1909. J&J					Flint & Pere Marquette					23	24
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					do do Pref.					100	93 1/2
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					Florida R'y & Nav. Co.					100	13 1/2
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					Grand Rapids & Indiana					8 1/2	12
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					Green Bay Winona & St. Paul.					100	14 24
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					Houston & Texas Central.					100	18 25
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					Huntingdon & Broad Top.					50	38
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					do do Pref.					100	116 1/2
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					Illinois Central.					100	95 98
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					do Leased line, 4 p. c. 100					100	13 1/2
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					Indiana Bloom. & West. ass. pd. 100					100	70 75
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					Jett'v. Mad. & Ind'p's, leased.					100	3 5
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					Kauaiwa & Ohio.					100	10 15
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					do 1st pref.					100	3 5
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					do 2d pref.					100	3 5
Sham. Sun & Lw.—1st. 5s. 1912 M&N					105	105	West'n Penn. 7s. 1909. J&J					do 2d pref.					100	3 5
Sham. Sun & Lw.—1st. 5s. 1																		



# GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
RR. STOCKS.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
CONTINUED.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
Kan. C. & P. St. & G. 100	78 1/2	80		St. Louis & San Fr. 100	32	35		COAL & MINING							
do do 100	130	132		do do 100	63 1/2	64 1/2		STOCKS, N.Y.							
Kan. C. Sp'd & Memph 100	79	80		St. Paul & Duluth 100	110	113		Cameron Iron & Coal 50	30	40		GOLD & SILVER			
Kan. C. Cn & Sp'd 100	40	40		do do 100	62 1/2	63 1/2		Colorado Coal & I. 100	33 1/2	34 1/2		Mining (N.Y. & SAN. FRAN.)			
Keokuk & Des M. 100	4	5		St. P. Minn. & Mau. 100	102 1/2	103 1/2		Col. & Hook 100 C. I. 100	22 1/2	23		Alce	100	3 67	
do do 100	100	100		Seaboard & Roanoke 100	5	5		Consol. Coal of Md. 100	12 1/2	13		Alta Montana	100	10	
Keokuk & West 100	30	40		South Carolina 100	5	5		Homestead Min. & C. 100	12 1/2	13		Amie	100	40	50
Kingston & Pembroke 100	29	30		Summit Branch, Pa. 50	7 1/2	8 1/2		Marshall Cons. Coal 100	7	7		Bascon	100	20	
Lake Erie & W. 100	46 1/2	46 1/2		Syr. Bldg. & R. 7 1/2	126	127		Maryland Coal 100	12	15		Bechtel	100	70	
do do 100	100	100		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		New Central Coal 100	12	15		Belle Isle	100	2 00	
L. Sh. & Mich. R. 100	55 1/2	55 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		N. Y. & Perry 100	26	27		Bodie	100	1 25	1 50
Lehigh Valley 100	154 1/2	154 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Ontario Sil. Min. & G. 100	23 1/2	24		Bulwer	100	45	
Little Rock & Ft. Sm. 100	55 1/2	55 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Pennsylvania Coal 50	5	5 1/2		Caledonia B. H.	100	1 25	
Little Miami 100	161	163		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Quicksilver Min. & G. 100	23 1/2	24		Consol. California	100	1 17	
Little Schuyl. 100	57	57		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Tenn. Coal & Iron 100	27	28		Chrysolite	100	50	
Long Island 100	84 1/2	84 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Wyoming Val. Coal 100	45	45		Chollar	100	5 75	
La. & Mo. River 100	15	15		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Adams	100	140	145	Crown Point	100	20	30
do do 100	100	100		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		American	100	107	110	Dunkin	100	8 88	
Lou. Evans & St. L. 100	6	6		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		United States	100	68	70	Eureka Consol.	100	6 75	
do do 100	100	100		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Wells, Fargo & Co. 100	127	130		Father De Smet	100	45	50
Louisv. & Nashv. 100	58 1/2	58 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		EXPRESS STOCKS				Gold Star	100	02	03
Louisv. N.A. & Chic. 100	37	43		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		American	100	107	110	Gould & Curry S. 100	100	4 40	
Maine Central 100	125	130		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		United States	100	68	70	Green Mountain	100	05	
Man. & Lawce 100	215	220		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Wells, Fargo & Co. 100	127	130		Hale & Norcross	100	4 10	
Manhattan, cor. 100	10	10		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		TELEPHONE				Horn Silver	100	80	
Mar. H. & Ont. 100	10	10		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		STOCKS				Imperial	100	100	100
do do 100	100	100		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		American Bell	100	214	215	Independence	100	1 00	
Memph. & Charl. 100	25	46		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Am. Speaking	100	100	100	Iron Silver	100	20	
Mexican Nat. 100	134	144		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Mexican	100	32 1/2	33	Lacrosse	100	10	12
Mex. Nat. Constr. Co. 100	74	84		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		New England	100	75c.	90c.	Leadville Consol.	100	36	38
Michigan Cent. 100	25	27 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Tropical	100	50c.	70c.	Little Chief	50	24	
Midland New Jersey 100	86 1/2	88 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Electric				Little Pitts	50	24	
Mill Lake & S. W. 100	103	104		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Light				Mexican G. & S. 100	100	25	
do do 100	100	100		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Brush	100	60	70	Navajo	100	4 60	
Min. & North. 100	57 1/2	57 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Brush Illuminat'g 100	100	100	100	Nevada	100	1 00	
Minneapolis & St. H. 100	10	11		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Edison	100	160	165	Ophir	100	1 00	
do do 100	100	100		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Edison Illuminating	100	160	180	Potosi	100	8 37	
Missouri Kan. & Tex. 100	20 1/2	21 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		United States Ill. Co. 80	35	40	95	Rapallanack	100	20	
Missouri Pacific 100	88 1/2	88 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		TRUST CO'S				Red Elephant	100	1 00	
Mobile & Ohio 100	100	100		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		STOCKS, N.Y.				Robinson Consol.	100	02	03
Morgan's L. & T. 100	120	120		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Am. Liner (all Riv.)	100	105	110	Sierra Nevada	50	35	42
Morris & E. & W. 100	75	77		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Brooklyn Trust	100	260	270	Standard	100	4 85	
Nashv. Chat. & G. 100	195	200		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Central	100	465	475	Union Consol.	100	1 80	1 80
Nashua & Lowell 100	82 1/2	82 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Farmers' Loan & Tr. 100	100	465	475	do do	100	3 75	
N. New Jersey & N.Y. 100	54	54		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Knickerbocker 100	100	130	140	Am. Liner (all Riv.)	100	700	760
do do 100	100	100		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Long Island 100	100	130	140	Amoskeg (N.H.) 1000	100	111	111
N. Jersey Southern 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Mercantile 100	100	137	163	Androskog (Me.) 100	100	2495	2500
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Metropolitan 100	100	150	165	Appleton (Mass.) 1000	100	117 1/2	118
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		N. Y. & Ind. 100	100	115	165	Atlantic (Mass.) 100	100	110	111
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		N. Y. Life & Trust 100	100	560	565	Barnard (Fall Riv.) 100	100	96 1/2	100
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		United States 100	100	442	555	Bates (Me.) 100	100	80	
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		N. Y. & Brklyn	100	560	560	Boott Cot. (Me.) 1000	100	127 1/2	128
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		See Local Securities				Border City Mfg. 100	100	1315	1325
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		CHRONICLE each m'th.				Boston Co. (Mass.) 100	100	120	125
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		except first of month.				Boston Belting 100	100	116 1/2	117 1/2
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		GAS STOCKS.				Boston Belting 100	100	130	135
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Bait. Consol. Gas	100	63 1/2	63 1/2	Boston Belting 100	100	90 1/2	950
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Boston Gaslight 500	1895	900	42	Chas. & Fick (Mass.) 700	100	90	950
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		East Boston 25	40	42		Chicopee (Mass.) 100	100	108 1/2	109
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Brookline 100	100	115	120	Collins Co. (Conn.) 10	10	7 1/2	
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Brookline, Mass. 100	100	115	120	Crest Mills (F.R.) 100	100	40	50
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Brookline, Mass. 100	100	115	120	Crystal Spr. Bl. (F.R.) 100	100	70	
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Brookline, Mass. 100	100	115	120	Devon Mills (F.R.) 100	100	55	
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Brookline, Mass. 100	100	115	120	Dwight (Mass.) 500	720	730	
N.Y. Cent. & H. Riv. 100	107	107 1/2		U. N. J. RR. & C. Co. 100	108 1/2	108 1/2		Brookline, Mass. 100	100	115	120	Everett (Mass.) 100			

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Pepperell (Me.)	500	1050	1055	Continental Nat.	100	117	120	Park	100	158	162	Hartford, Conn.			
Pocasset (F. R.)	100	115	117	First National	100	230	245	People's	25	168	168	Atlas Fire	100	247	251
Rich. Bord'n (F. R.)	100	65	67	Fort Dearborn Nat.	100	102	110	Produce Exchange	20	114	110	Connecticut	100	113	115 1/2
Robeson (F. R.)	1000			Hide and Leather	100	140	140	Republic	100	140	140	Hartford	100	280	287 1/2
Sagamore (F. R.)	100	100	100	Merchants' Nat.	100	360	360	Second National	100	230	230	National	100	130	135
Salmon Falls (N. H.)	300	250	260	Metropolitan Nat.	100	160	175	Seventh Ward	100	115	115	Orient	100	78	82
Sandwich Glass (Mass.)	180	25	28	Nat. Bk. of Amer.	100	137 1/2	140	Shoe & Leather	100	150	150	Phenix	100	196	200
Shove (Fall Riv.)	100	75	80	Nat. Bk. of Illinois	100	175	180	St. Nicholas	100	128	128	Steam Boiler	50	\$ 0	0
Slade (Fall Riv.)	100	75	80	Northwestern Nat.	100	700	700	State of N. Y.	100	102	102	London, Eng.			
Stafford (Fall Riv.)	100	103	105	Union National	100	184	184	Tradeunion	100	102	105	Commercial Union	25	20 1/2	21 1/2
Stark Mills (N. H.)	1000	1190	1200	Un.Stock Y'ds Nat.	100	2.0	2.0	United States Nat.	100	210	210	Guardian	50	72	74
Tecumseh (F. R.)	100	1200	1200	Cincinnati				Western National	100	94	95	Imperial Fire	25	151	159
Thorndike (Mass.)	1000	1195	1200	Atlas National	100	97 1/2	97 1/2	Philadelph'ia				Lancashire F. & L.	25	51	53 1/2
Tremont (F. R.)	100	120	121	Cincinnati National	100	47 1/2	50	C-ntennial Nat.	100	145	149	London Ass. Corp.	12 1/2	51	53
Troy C. & W. (F. R.)	500	100	100	Citizens' National	100	174	180	City National	50	60	62 1/2	North Brit. & Fire	5	53 1/2	54 1/2
Union C.M. (F. R.)	100	214	215	Commercial Bank	100	122 1/2	122 1/2	Commerical Nat.	50	75	75	North Brit. & Mer.	8 1/2	34 1/2	39 1/2
Wampanoag (F. R.)	100	105	105	First National	100	270	280	Consolidation Nat.	50	75	75	Queen Fire & Life	1	34 1/2	39 1/2
Washington (Mass.)	100	105	105	Fourth National	100	185	195	Consolidation Nat.	50	75	75	Royal Insurance	3	36 1/2	37 1/2
Weed Sew. M'c (Ct.)	25	55	55	German National	100	142 1/2	147	Corn Exchange Nat.	50	100	100	New Orleans			
Westmore (F. R.)	100	45	45	Market National	100	100	100	Eighth Nat.	100	100	100	Crescent Mutual	100	39	42
William (Ct.)	25	9 7/8	1000	Merchants' National	100	110	145	First Nat.	100	100	100	Factors' and Tr.	100	66 1/2	71
York Co. (Me.)	70	9 7/8	1000	Metropolitan Nat.	100	120	125	Farmers' & Mech. N.	100	170	170	Firemen's	50	64	71
<b>BANK STOCKS.</b>															
Bank of Baltimore	100			Nat. Laf. & Bk. of Com.	100	250	277 1/2	Fourth St. Nat'l	100	106	106	Germania	100	17	17
Bank of Commerce	15	18 1/2	18 1/2	Ohio Valley Nat'l	100	127 1/2	135	Independence	100	132	132	Hibernia	100	70	84
Citizens'	10	18 1/2	18 1/2	Queen City National	100	70	100	Keystone Nat'l	50	112	112	Home	100	74	80
Com. & Farmers'	100	134	134	Second National	100	139	142 1/2	Manufact'rs Nat'l	100	105	105	Hope	100	98	98
Farmers' B'k of Md.	30	51	51	Third National	100	205	235	Mechanics' Nat.	100	141	141	La Fayette	100	67 1/2	73 1/2
Farmers' & Merch.	40	58	60	Western German Bank	100	235	235	Merchants' Nat.	100	141	141	Merchants' Mutual	100	54 1/2	60 1/2
Farmers' & Planters'	25	44 1/2	46	Hartford				Nat. B'k Commerce	50	105	105	Mechanics' & Tr.	100	105	108
First Nat. of Balt.	100	126	129	Etina Nat.	100	101	101	Nat. B'k Germant'n	50	105	105	New Or'l's Ins. Ass'n	30	16 1/2	17
Franklin	60	98	98	American Nat.	50	62	67	Nat. B'k Germant'n	50	105	105	New Or'l's Ins. Co.	5	25	26
German American	100	12	12 1/2	Charter Oak Nat.	100	103	103	Nat. B'k Republic	100	105	105	People's	25	-----	-----
Howard	1	37	37	City	100	88	88	National Security	100	70	81	Sun Mutual	100	100	100
Marine	30	12	12 1/2	Connecticut River	50	45	45	Penn National	50	250	250	Teutonia	100	119 1/2	119 1/2
Mechanics'	10	12 1/2	1 1/2	Far. & Mech. Nat.	100	101	109	Philadelphia Nat.	100	70	81	Alliance	1000	140	150
Merchants'	100	122	131	First Nat.	100	98	98	Second Nat.	100	70	81	American	50	150	160
National Exch'g.	100	193	193	Hartford Nat.	100	154	160	Seventh Nat.	100	70	81	American Exch.	100	70	85
People's	100	150	150	Mercantile Nat.	100	95	95	Sixth Nat.	100	70	81	Bowery	25	150	165
Second National	100	110	110	National Exchange	50	65	65	South Nat.	100	70	81	Broadway	25	165	180
Third National	100	75	81	Phenix Nat.	100	120	128	Tenth Nat. Bank	50	125	125	Brooklyn	17	100	120
Union	20	31	33	State	100	95	95	Western Nat.	50	125	125	Citizens'	20	110	120
Western	20	31	33	United States	100	250	250	West Philadelphia	100	125	125	Clinton	100	100	110
<b>Boston.</b>															
Atlantic	100	133	134	B'k of Commerce	122	123	123	Cumberland Nat.	40	51	52	Commercial	50	30	35
Atlas	100	115 1/2	116	Bank of Kentucky	100	161	162	First Nat.	100	182	183	Commonwealth	100	80	100
Blackstone	100	106	107	Bank of Louisville	100	85	89	First Nat.	100	150	150	Continental	100	210	227
Boston Nat.	100	120	120	Citizens' National	100	125	126	Cash Nat.	100	120	120	Eagle	40	240	250
Boylston	100	130	131	City Nat.	100	117	118	Cas Nat.	100	120	120	Empire City	100	90	100
Broadway	100	102	102	Falls City Tobacco	100	108	109	Central Nat.	100	120	120	Exchange	30	90	100
Bunker Hill	100	187	190	Farmers of Ky.	100	109	114	Commercial	100	120	120	Farragut	50	110	125
Central	100	130	131	Farmers' & Drov.	100	102	104	Merchants' Nat.	75	124	126	Fire Association	100	70	100
City	100	106	106 1/2	First Nat.	100	170	171	National Traders'	100	140	140	Firemen's	17	90	100
Columbian	100	127	127 1/2	German Ins. Co.'s	100	123	124	First Nat.	100	29 1/2	29 1/2	German-American	100	300	320
Commerce	100	120	122	German	100	139	141	Montants' Nat.	100	133	138	Germania	50	145	160
Commonwealth	100	133	137	German National	100	143	145	Nat. Bk of Virginia	100	103 1/2	105	Globe	50	110	125
Continental	100	119	119 1/2	Kentucky Nat.	100	137	138	Planters' Nat.	100	145	145	Greenwich	25	190	320
Eagle	100	100	101	Louis. Banking Co.	100	253	257	State Bank of Va.	100	116	116	Hamilton	100	110	125
Eliot	100	129	130	Masonic	100	137	138	St. Louis	100	460	460	Hanover	50	110	125
Everett	100	97	98	Merchants' Nat.	100	140	141	B'k of Commerce	100	325	325	Home	100	130	140
Exchange	100	124	127	Northern of Ky.	100	124	126	Commercial	100	169	169	Howard	40	50	70
Faneuil Hall	100	139 1/2	140	People's Bank	100	119	120	Franklin	100	269	269	Jefferson	30	110	130
First National	100	122	123	Second Nat.	100	117	118	International	100	90	100	Kings Co. (B'klyn)	20	190	210
First Ward	100	122	130	Security	100	163	170	Mechanics'	100	126	126	Knickerbocker	30	85	95
Fourth National	100	111	113	Third National	100	140	141	Merchants' Nat.	100	112	112	Lafayette (B'klyn)	50	75	80
Freemans'	100	94	95	Western	100	117	118	St. Louis National	100	130	130	Liberty	90	100	100
Globe	100	92	92 1/2	New Orleans				Third National	100	112	113 1/2	Long Isl'd (B'klyn)	50	90	100
Hamilton	100	122	123	Canal & Banking	100	135	140 1/2	San Francisco				Manuf. & Builders'	100	110	125
Elde & Leather	100	114 1/2	115	Citizens'	100	86	91	Bank of California	100	70	70	Mechanics' (B'klyn)	50	50	75
Howard	100	107 1/2	109	Germania Nat.	100	147	155	First Nat.	100	100	100	Merchants	50	70	100
Lucas	100	119	121	Hibernia Nat.	100	145	145	First Nat.	100	100	100	Montauk (B'klyn)	50	70	75
Manufacturers'	100	91	94 1/2	Louisiana Nat.	100	139	140	Grangers' Bank	100	100	100	Nassau (B'klyn)	50	135	147
Market	100	91	92	Metropolitan	100	118 1/2	122 1/2	Pacific	100	100	100	National	100	110	110
Market (Brighton)	100	141	143	Mutual Nat.	100	124 1/2	130	FIRE INSURANCE				N. Y. Equitable	35	150	60
Massachusetts	250	102	103	New Orleans Nat.	100	42 1/2	45	STOCKS.				New York Fire	100	80	90
Maverick	100	22 1/2	25	People's	100	58 1/2	60	Baltimore.				Niagara	50	150	165
Mechanics' (So. B.)	100	144	145	State Nat.	100	106	109	Assessors' Nat'l	5	7 1/2	8	North River	25	87	95
Merchandise	100	99	99 1/2	Union Nat.	100	111	115	Baltimore Fire Ins.	100	27 1/2	27 1/2	Pacific	25	165	178
Merchants'	100	141 1/2	144 1/2	<b>New York.</b>				Firemen's Insur'ce	18	17	17	Park	100	70	80
Metropolitan	100	137 1/2	141 1/2	America	100	173	175	Howard Fire	5	7	7	Peter Cooper	20	160	180
Monument	100	127 1/2	132	American Exch'g	100	135 1/2	140	Maryland Fire	10	4 1/2	4 1/2	Phenix (B'klyn)	50	90	100
Mt. Vernon	100	137 1/2	138	Broadway	25	255	260	Merchants' Mutual	50	60	60	Rutgers'	25	130	140
New England	100	146	146 1/2	Butchers' &chers											



3d week of October.	1887.	1886.	Increase.	Decrease.
Prev'ly report'd (51 roads)	\$ 3,788,838	\$ 3,290,062	\$ 507,612	\$ 836,776
Burl. Cedar R. & North....	73,149	71,259	1,890	.....
Cin. Jackson & Mack.....	12,978	9,029	3,949	.....



3d week of October.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Cin. N. O. & Texas Pac.	70,375	62,511	7,864	
Alabama Gt. Southern	32,886	27,769	5,117	
New Orleans & N. E.	18,082	15,335	2,747	
Vicksburg & Meridian	14,115	11,952	2,163	
Vicksburg Shreve. & Pac.	16,735	14,298	2,437	
Cleveland Akron & Col.	11,714	11,625	89	
Cleveland & Marietta	7,326	4,916	2,410	
Detroit Mack. & Marq.	11,340	9,245	2,095	
East Tenn. Va. & Ga.	127,613	98,378	29,235	
Fort Worth & Den. City	19,356	18,063	1,293	
Georgia Pacific	21,615	22,294	9,321	
Grand Trunk of Canada	395,321	382,23	13,086	
Houston & Texas Cent.	103,396	96,438	6,958	
Kan. City Ft. S. & Gulf	58,505	53,634	4,871	
Kan. City Spr. & Mem.	40,903	36,130	4,773	
Kan. City Clin. & Spr.	5,138	4,738	420	
Little Rock & Memphis	27,173	22,147	5,026	
Marquette Hough. & Ont.	27,953	26,222	1,731	
Memphis & Charleston	43,184	40,144	3,040	
Mexican Nat. (So. Div.)	21,181	20,986	195	
Minnesota & Northwest	44,208	8,400	35,808	
Ohio River	11,310	5,215	6,095	
Rich. & D. (Leased Lines)	243,990	203,500	42,000	
St. L. Alt. & H. Bros.	21,840	20,064	1,776	
Texas & Pacific	164,572	140,938	23,634	
Toledo Peoria & Western	26,621	20,486	6,135	
Total (79 roads)	5,474,357	4,745,843	737,350	8,836
Net increase (15-35 p. c.)			728,514	

For the fourth week of October twenty-six roads have reported, and they show 12-80 per cent increase on last year.

4th week of October.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila.	78,400	72,400	6,000	
Buffalo Roch. & Pittsburg	49,517	45,759	3,758	
Cairo Vincennes & Chic.	21,304	15,600	5,704	
Canadian Pacific	414,000	383,000	31,000	
Chicago & Atlantic	62,227	55,686	6,541	
Chicago & East Illinois	54,000	42,500	11,500	
Chicago & Ind. Coal	14,422	9,101	5,321	
Chicago Mil. & St. Paul	924,000	958,817	34,817	
Denver & Rio Grande	271,000	216,386	54,614	
Detroit Lans. & North	33,577	41,894	8,317	
Long Island	62,366	50,517	11,849	
Louisville N. Alb. & Chic.	63,318	56,929	6,389	
Louisv. N. O. & Tex.	85,528	69,100	16,428	
Milwaukee L. Sh. & West.	88,589	70,319	18,270	
Milwaukee & Northern	28,683	120,986	7,697	
New York Out. & West.	43,857	35,449	8,408	
Norfolk & Western	35,121	74,448	19,033	
Northern Pacific	543,065	500,529	42,536	
Pittsburg & Western	55,634	44,263	11,371	
St. Louis Ark. & Texas	105,352	60,696	44,656	
St. Louis & San Fran.	222,600	179,254	43,346	
St. Paul & Duluth	61,385	65,319	3,934	
Toledo Ann A. & No. Mich.	16,927	11,367	5,560	
Toledo & Ohio Central	35,121	26,424	8,697	
Wabash Western	209,000	170,000	39,000	
Wheeling & Lake Erie	21,894	16,633	5,261	
Total (26 roads)	3,659,550	3,244,206	462,412	47,068
Net increase (12-80 p. c.)			415,344	

**Net Earnings Monthly to Latest Dates.**—The tables following show the net earnings to latest dates reported, the returns for each road being published here as soon as received, but not kept standing from month to month. The first table includes all roads for the latest month and from January 1, 1887, the other tables showing those roads separately whose fiscal years begin at other dates than January 1.

	September.	1886.	1887.	1886.
	1887.	1886.	1887.	1886.
<b>Roads</b>				
Allegheny Valley.....Gross.	180,395	159,455	1,483,551	1,327,710
Net.....	71,769	62,133	554,657	476,217
Canadian Pacific.....Gross.	1,063,206	955,963	7,904,168	7,036,786
Net.....	377,966	375,189	2,096,591	2,507,058
Carolina Central.....Gross.	54,183	43,484		
Net.....	20,510	16,358		
Cour d'Alene.....Gross.	16,168			
Net.....	7,847			
Den. & R. G. Western.....Gross.	123,422	90,536	821,222	717,263
Net.....	48,513	31,728	226,339	225,978
Det. B. C. & Alpena.....Gross.	43,509	19,369	366,373	160,666
Net.....	17,528	10,611	167,764	86,478
Kentucky Central.....Gross.	107,318	91,805	779,696	672,790
Net.....	56,759	39,355	329,629	240,966
Louisville & Nashv.....Gross.	1,437,908	1,253,980	11,551,307	10,038,004
Net.....	595,657	528,540	4,421,165	3,868,488
Louis. N. O. & Texas.....Gross.	181,534	131,988	1,351,787	1,092,533
Net.....	58,682	34,000	312,665	220,601
Memphis & Char.....Gross.	156,499	120,680	1,180,624	930,524
Net.....	61,385	52,935	236,772	255,467
Mexican Central.....Gross.	367,945	300,876	3,434,219	2,690,771
Net.....	146,815	110,414	1,498,386	844,137
N. Y. Phila. & Norf.....Gross.	43,574	36,623	389,607	317,988
Net.....	11,007	7,033	73,447	52,826
Ohio & Mississippi.....Gross.	408,054	393,261	3,031,981	2,837,512
Net.....	167,013	147,784	1,064,600	826,016
Petersburg.....Gross.	28,179	25,657	265,378	270,714
Net.....	11,905			
Penn. (west of P. & E.)—				
Northwest system.....Gross.	1,742,095	1,452,805	13,478,102	11,230,602
Net.....	695,069	603,530	4,862,022	3,993,699
Southwest system.....Gross.	1,274,380	1,145,353	10,338,376	8,505,016
Net.....	363,558	346,920	2,764,686	1,961,384
Tot. (west of P. & E.).....Gross.	3,016,475	2,598,158	23,816,478	19,825,618
Net.....	1,058,627	950,450	7,626,708	5,955,083
Philadelphia & Erie.....Gross.	339,523	357,034	2,971,951	2,697,702
Net.....	106,976	122,893	1,196,970	1,089,510
Pittsburg & Western.....Gross.	200,341	151,862	1,485,781	1,133,474
Net.....	55,478	38,996		

	September.	1886.	1887.	1886.
	1887.	1886.	1887.	1886.
<b>Roads.</b>				
Rich. & Petersburg.....Gross.	18,866	18,633	171,087	157,545
Net.....	df. 1,753	10,524		
Scioto Valley.....Gross.	77,768	70,447	579,698	496,156
Net.....	25,451			
Seaboard & Roanoke.....Gross.	65,638	46,067		
Net.....	28,265	13,981		
Shenandoah Valley.....Gross.	93,305	85,222	647,778	533,332
Net.....	22,939	26,507	108,691	82,248
Union Pacific.....Gross.	2,743,980	2,517,793	20,781,843	18,830,058
Net.....	1,377,948	995,397	8,444,251	6,767,234
<b>August.</b>				
<b>Roads.</b>				
Central Pacific.....Gross.	1,383,842	1,161,850	8,516,688	7,653,256
Net.....	749,682	628,340	4,043,809	4,041,648
<b>So. Pacific RR.—</b>				
No. Div. (Cal.).....Gross.	168,971	187,827	1,127,580	980,449
Net.....	88,739	110,528	519,823	478,531
So. Div. (Cal.).....Gross.	494,132	196,255	2,671,124	2,079,502
Net.....	262,920	17,740	920,906	614,380
Arizona Div.....Gross.	122,418	110,774	1,087,318	1,020,673
Net.....	50,222	39,417	473,861	470,761
New Mexico Div.....Gross.	51,658	46,242	484,776	451,939
Net.....	23,194	17,521	217,929	222,434
<b>YEAR BEGINNING JULY 1.</b>				
<b>September.</b>				
<b>Roads.</b>				
Louisville & Nashv.....Gross.	1,437,908	1,253,980	4,134,132	3,707,471
Net.....	595,657	528,540	1,690,427	1,586,001
Memphis & Char.....Gross.	156,499	120,680	423,483	355,518
Net.....	61,385	52,935	137,942	119,708
<b>YEAR BEGINNING OCTOBER 1.</b>				
<b>September.</b>				
<b>Roads.</b>				
Petersburg.....Gross.	28,179	25,657	348,345	359,665
Net.....	df. 20,599	11,905	118,553	161,003
Rich. & Petersburg.....Gross.	18,866	18,633	222,971	207,454
Net.....	df. 1,753	10,524	94,596	95,599

## ANNUAL REPORTS.

### Boston & Albany Railroad.

(For the year ending September 30, 1887.)

The annual report, just issued, says:

"The gross receipts are \$627,011 greater than last year and the net \$63,763. The dividend on the State stock, distributed to the shareholders by vote of the directors, Sept. 23, 1886, is \$51,761, and the dividends and fixed charges for 1887 are increased by this sum, so that the balance carried to profit and loss is \$211,644, only about \$12,000 more than in 1886.

"The great increase in expenses is caused by the higher cost of labor and materials, the larger volume of traffic in all departments of revenue, and to heavy expenditures to improve the buildings and equipment. Ten locomotives, four drawing room and 50 freight cars have been purchased, and 12 locomotives, 16 passenger coaches, 2 baggage and 355 merchandise cars have been built in the company's shops." \* \* \* No charge has been made to construction and there is no floating debt." \* \* \*

"The railway companies whose lines terminate in Boston, interested in the traffic of grain, flour and other products, petitioned the Inter-State Commerce Commission to suspend the long and short-haul clause of the act to such an extent that the price for the carriage of merchandise to Boston and exported might be the same as that charged at the same time from the same initial point to New York. The commission did not grant the petition, but in dismissing it intimated that the practice of paying rebates, if no discrimination was made, and its object was solely to equalize the rate to the seaboard ports, was legal under the Inter-State Commerce Act. Acting upon this intimation of the commission, the trunk lines voted to resume the practice of paying drawbacks on exports for Boston, and the business of the port now goes on very much as usual. Thus far the business of the company has not been injured by the working of the Inter-State Commerce Act, and if the liberal construction which the commissioners and railway companies seem inclined to give its provisions is sustained by the courts, we may hope to conduct the through business without injury to the public." \* \* \*

"The improvement and Ware River funds have received during the year \$69,786 dividends and interest, from the securities held by the trustees, and they now stand charged with \$1,372,717."

The operations, earnings, &c., for four years, were as below given:

	1883-84.	1884-85.	1885-86.	1886-87.
<b>Operations—</b>				
Passenger mileage.....	167,402,441	167,097,784	177,787,439	181,843,184
Rate per pass. p. m.....	1.91 cts.	1.84 cts.	1.87 cts.	1.88 cts.
Freight (tons) mileage.....	374,347,453	398,862,053	390,144,375	406,030,750
Av. rate p. ton. p. m.....	1.69 cts.	0.94 cts.	1.10 cts.	1.10 cts.
<b>Earnings—</b>				
Passenger.....	3,193,452	3,071,263	3,294,603	3,605,979
Freight.....	4,070,302	3,765,929	4,299,083	4,493,588
Mail, express, &c.....	864,960	800,790	705,647	826,177
Total gross earnings.....	8,148,714	7,637,982	8,298,733	8,925,744
<b>Operating expenses—</b>				
Maintenance of way, &c.....	1,344,730	1,094,970	1,166,226	1,193,789
Maintenance of equipment.....	972,164	763,833	1,112,472	1,382,238
Transportation exp.....	3,349,438	3,310,797	3,396,994	3,652,012
General.....	119,545	124,076	134,696	145,598
Total (in l. taxes).....	5,785,877	5,293,676	6,810,388	6,373,636
Net earnings.....	2,362,837	2,343,306	2,488,345	2,552,108

## INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.	1886-87.
Net earnings.....	2,362,837	2,314,306	2,489,345	2,552,108
Disbursements—				
Rentals paid.....	75,000	75,000	78,000	78,000
Interest on debt.....	662,900	662,900	668,420	662,900
Dividends, 8 per ct....	1,547,804	1,547,804	1,547,804	1,599,535
Total disbursements.	2,285,704	2,285,704	2,289,224	2,340,435
Balance, surplus....	77,133	58,602	199,121	211,673

## Old Colony Railroad.

(For the year ended September 30, 1887.)

The directors' report just issued furnishes the following:

The balance of the surplus account amounted on Sept. 30, 1887, to \$762,515. Out of this balance is to be paid the tax due the commonwealth in November, and in part the dividend of January 1st, 1888. Twenty-four per cent of the net income of the company is paid for taxes, which amount to about \$2 25 on each share of stock. Seven locomotives, thirteen passenger cars, two baggage cars and one hundred and fifty-five freight cars have been built or purchased, and the cars and engines of the Hanover Branch Railroad Company have also been added to the equipment.

"The growth of the passenger business makes it necessary to further increase the passenger equipment, and contracts have been authorized by the directors for the purchase of twenty passenger cars, to be delivered ready for use in the spring of 1888." \* \* \*

"The New York business has been successfully carried on in connection with the Old Colony Steamboat Company. In view of the prospective needs of additional accommodations for this business, the steamboat company has contracted for a new passenger steamboat of the first class to be built of steel, to be completed, ready for business, in June, 1889." \* \*

"The second track upon the South Shore Railroad has been completed to East Weymouth, and a second track has also been graded between New Bedford and Acushnet. The whole length of double track is now 98 7/8 miles. The railroad between Brockton and Easton, by way of West Bridgewater, authorized by the stockholders at the last meeting, has been located and nearly completed. It is expected to be opened for use about January 1, 1888. A branch railroad from Harwich to Chatham has been built by an independent company, and the directors on behalf of this company have agreed to operate it for a term of seven years from the time of its completion, receiving for the cost of operating seventy per cent of the gross earnings. The Hanover Branch Railroad, extending from North Abington to Hanover, about eight miles, which has been in operation since 1868, was offered to this company upon terms which the directors deemed it best to accept, and the railroad and property has been purchased for the sum of \$123,950—equal to the par value of the stock of the Hanover Branch R.R. Co., exclusive of one new passenger car, purchased and not used, the contract for which was assumed by this company. Possession was taken on July 1st." \* \*

The gross earnings from business since the lease of the Boston Clinton Fitchburg & New Bedford Company in 1879 have increased more than sixty per cent, notwithstanding very material reduction in rates, and necessarily great expenditures in equipment and station grounds have been required to provide for the increased volume of business.

\$464,439 have been expended on construction account as follows: Second tracks, \$160,439; lands purchased, \$101,296; Hanover Branch Railroad, \$103,620; equipment of H. B. R.R. as appraised, \$20,330; car contract H. B. R.R. Co. assumed, \$4,388; West Bridgewater Branch, \$65,947; grading for shops at Braintree, \$8,416.

To meet this expenditure, in part, 2,000 shares of the capital stock have been sold for the sum of \$376,522. The premium received \$176,522, was credited to the improvement account, which now amounts, with the balance of this year's income, to \$236,334. The balance of the cost of these permanent investments has been temporarily provided for by a debt, which the directors believe should be funded. A portion of the notes payable will mature in the next year and a part of the seven per cent bonds within the next two years. The directors now have authority under previous votes of the stockholders to issue bonds having not more than twenty years to run to the amount of \$194,000.

"By the Act of the Legislature, chap. 191, of the year 1886, railroad companies were authorized to issue bonds running for a period not exceeding fifty years, and this form of security has been favorably received by careful investors. In the expectation that such bonds can be now advantageously disposed of, and perhaps exchanged for the obligations now outstanding and maturing at an early day, the directors ask for authority to issue such bonds, if occasion may require, to an amount not exceeding \$2,000,000."

The comparative statement of earnings, traffic, &c., for four years is as follows:

	1883-84.	1884-85.	1885-86.	1886-87.
Operations—				
Passenger mileage..	116,745,991	124,174,681	131,813,164	165,322,161
Freight (tons) mileage	57,899,872	60,134,191	63,360,258	63,755,814
Earnings from—				
Passengers.....	2,188,197	2,229,861	2,332,043	2,572,576
Freight.....	1,741,860	1,764,389	1,857,264	1,935,924
Mail, exp. & miscel.	261,815	256,826	288,719	297,071
Tot. gross earnings.	4,191,872	4,251,186	4,528,032	4,805,571

	1883-84.	1884-85.	1885-86.	1886-87.
Operating expenses.	2,696,006	2,733,187	2,990,766	3,277,591
Taxes.....	199,363	236,943	214,397	235,404
Total.....	2,895,369	2,970,130	3,225,103	3,532,995
Net earnings.....	1,296,503	1,281,056	1,302,929	1,332,576

## INCOME ACCOUNT

	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—				
Net earnings.....	1,296,503	1,281,056	1,302,929	1,332,576
Other receipts.....	63,993	79,334	89,931	95,215
Total income.....	1,355,501	1,360,390	1,392,860	1,427,791
Disbursements—				
Rentals paid.....	46,614	45,504	32,694	16,134
Interest on debt.....	556,866	551,424	525,534	597,817
Dividends (7 per ct.)	723,989	738,122	761,747	778,616
Improvement account	38,032	25,250	15,885	25,144
Total disbursements.	1,365,501	1,360,390	1,392,860	1,427,791

## GENERAL INVESTMENT NEWS.

**Allegheny Valley.**—At Pittsburg, Nov. 3, Judge Acheson made an order in the United States Circuit Court authorizing John Scott and W. H. Barnes, receivers of the Allegheny Valley Railroad, to pay out \$250,000 from the fund in their possession as part of the interest due on the \$10,000,000 worth of indebtedness against that Company. The total amount is \$350,000, but the receivers not having that much in their possession this payment will be credited on account.

**Atchison Topeka & Santa Fe.**—A Fort Scott (Kan.) dispatch to the Boston Transcript says that "it is now announced as an absolute certainty that work will begin on the At. Top. & Santa Fe extension from Fort Scott eastward through Missouri within the next ten days. The contract for grading from a point on the Kansas and Missouri State line a few miles northeast of Fort Scott, eastward, has already been let to parties in Fort Scott, and some miles will be constructed at once. The ground will be broken for the first grading by the middle of next week. It is understood that the Atchison has disposed of all bonds issued for the purpose of raising funds with which to construct this line, and has now abundant means with which to complete the present open link, which will give it the shortest through line between the Atlantic and the Pacific."

**Atlantic & Pacific—Arizona Mineral Belt.**—Suit has been commenced in the United States Circuit Court against the Atlantic & Pacific Railroad Company by the Arizona Mineral Belt Railroad Company for breach of contract. Damages set at \$700,000.

**Boston & Maine—Northern—Eastern.**—At Concord, N. H., Oct. 27, the Legislature passed the bill to authorize the Boston & Maine railroad to guarantee the lease of the Northern to the Boston & Lowell railroad, but the Governor vetoed it.

—The Railroad Committee unanimously reported the bill passed by the Senate authorizing the Boston & Maine to purchase the franchises and property of the Eastern Railroad Company and Eastern Railroad in New Hampshire with the following amendment, which was adopted and bill ordered to third reading "But terms of agreement made hereunder by aforesaid corporations shall be subject to approval of Supreme Court of New Hampshire before agreement shall be carried into effect."

**Boston & Providence—Old Colony.**—At Boston, November 3, the directors of the Boston & Providence had a conference with the Old Colony directors, at which a lease of the former to the latter company was agreed upon, conditioned, of course, upon its proper ratification by the stockholders of both corporations. The terms reported are a lease for ninety-nine years, with a guarantee of ten per cent on the stock and a bonus of \$1,000,000. Kiernan says: "President Whitney of the Boston & Providence states that necessary legislation authorizing the lease will be obtained in Massachusetts and Rhode Island by the Providence road, and that the lease will not go into effect before next May or June."

—The following is the Boston & Providence report to the Railroad Commissioners of Massachusetts for the year ending Sept. 30:

	1887.	1886.
Gross income.....	\$1,905,495	\$1,781,805
Expenses and taxes.....	1,422,742	1,373,198
Net.....	\$482,753	\$411,607
Deduct—		
Rentals.....	\$11,890	\$11,727
Interest.....	21,939	21,716
Dividends.....	400,000	349,000
Total.....	\$433,830	\$873,443
Surplus.....	\$48,923	\$38,164

The balance Sept. 30, 1886, was \$490,337. The cost of the Bussey bridge disaster to date is \$423,168, was deducted from the surplus, leaving surplus Sept. 30, 1887, of \$116,041.

**Boston Revere Beach & Lynn.**—This narrow-gauge railroad makes the following report for the year ending Sept. 30, 1887, in comparison with last year:

	1887.	1886.
Gross earnings.....	\$240,144	\$222,815
Expenses.....	141,010	126,881
Net.....	\$99,133	\$95,934



	1887.	1886.
Interest and taxes.....	\$38,118	\$33,503
Balance.....	\$61,015	\$62,461
Dividends.....	39,000	36,000
Surplus.....	\$22,015	\$26,461

**Buffalo Rochester & Pittsburg.**—At a special meeting of the stockholders on Nov. 1 the new mortgage for \$10,000,000 was authorized, \$6,000,000 of which is to be reserved to take up the present consolidated mortgage of \$6,000,000 and \$4,000,000 to be raised for extensions, rolling stock and general purposes.

**Central of New Jersey.**—The Philadelphia Ledger says: "We understand that the intention in the New Jersey Central Railroad reconstruction is to apply for the discharge of the receivers on the 31st of December, so that their accounts may be made up for the calendar year, the Reading receivers having surrendered control of the New Jersey Central properties on January 1 last to their present possessors."

**Central Pacific.**—The following is a comparative statement of the earnings, expenses and fixed charges of the company for August, and from January 1 to August 31. The mileage is 1,408, against 1,317 last year:

	August.	1886.	Jan. 1 to Aug. 31.—	1887.
Gross earnings.....	\$1,388,842	\$1,161,850	\$8,516,688	\$7,653,255
Operating expenses ..	634,160	533,510	4,472,879	3,611,607
Net earnings.....	\$749,682	\$628,340	\$4,043,809	\$4,041,648
Add rentals.....	1,044		8,351	
Total net income....	\$750,726		\$4,052,160	
Fixed charges.....	455,808		3,677,120	
Net profits.....	\$294,918		\$375,040	
Construction & impt.	5,766		127,057	
Balance.....	\$289,152		\$247,983	

\* Fixed charges include rentals, interest, taxes and U. S. Government sinking fund.

**Charleston Cincinnati & Chicago.**—This company canceled in October the bonds under the mortgage of October 1, 1886, and has issued to date \$2,500,000 new five per cent first mortgage bonds, dated Aug. 2, 1887. The new bonds are at the rate of \$25,000 per mile, interest payable in gold, on the first of January, April, July and October, and mature July 1, 1947.

**Chesapeake & Ohio.**—The Newport News & Mississippi Valley Company announces that coupons maturing Nov. 1, 1887, on series "B" bonds of the Chesapeake & Ohio extended 4 per cents will be paid at their office.

**Cincinnati Hamilton & Dayton.**—At Cincinnati, Nov. 1, at a meeting of the board of directors, the resignation of A. S. Winslow as President was received and accepted, and Julius Dexter was elected President in his stead.

—The arguments in the receivership case have all been submitted and a decision is expected Nov. 7.

**Chicago Milwaukee & St. Paul.**—The last link of the Chicago Milwaukee & St. Paul line between Kansas City and Chicago was laid at noon Nov. 1 at Birmingham, across the river, and the first train was to have been run along the entire length of the new line Nov. 2.

**Chicago Rock Island & Pacific.**—President Cable reports that 600 miles of track of the new Chic. Kan. & Neb. R. rd have been completed, and are now in operation for both freight and passenger traffic. One of the branches is completed to Caldwell, on the Indian Territory line, 294 miles from St. Joseph, Mo. Another is completed to Greensburg, Kan., 320 miles from St. Joseph, Mo., while the Nebraska line is finished to Nelson, Neb., 206 miles from St. Joseph. Track-laying is still in progress beyond the points named, preparations having been made for the laying of 300 miles of additional track, which are to be laid, and the line open for business, by Feb. 1, 1888. Further than this no definite plans have been made.

**Cincinnati Sandusky & Cleveland.**—The annual report of this railroad company for the fiscal year ended June 30, 1887, says:

"It is very generally known that since the date of our last report your directors have made an agreement with the Purchasing Committee of the stock and bondholders of the Indiana Bloomington & Western Railway Company for a consolidation with that company and the Columbus Springfield & Cincinnati Railroad Company. At the time that agreement was made it was confidently expected that the proposed consolidation would have been consummated ere this; later on, however, it was discovered that legal requirements necessitated delay, and now it is expected that consolidation will be completed during the month of January next. The affairs of the company are all in satisfactory condition; some three or four suits are still in litigation, but with good prospects of an early adjustment.

The floating assets amount to \$428,441, against \$382,833 a year ago, increase \$46,107. The floating liabilities are \$135,998, against \$168,741 a year ago, decrease \$32,742. The balance of floating assets is \$292,442, against \$213,592 last year, increase \$78,850.

**Denver & Rio Grande.**—On Nov. 1 the new standard gauge line was opened, extending from Rock Creek to Aspen via Glenwood Springs, a distance of 104 miles. Aspen is the centre of an important mining district, and in point of natural

resources is similar to the city of Leadville. Its mining resources have already been developed to a considerable extent, but the lack of transportation facilities has proved a great obstacle. The ore from the entire district has had to be carried by wagon to Leadville or other mining cities for shipment. The new line, though a roundabout route, has an easy grade and will save considerable time on ore shipments. Already large quantities of ore are accumulated at various points throughout the district awaiting opportunity for shipment by rail. The Ouray branch, Montrose to Portland, 34 miles, is also about completed. We learn from the officials of the company that the bonds to pay for construction of this new road were all placed some months ago; and further that the company some time since sold all of its treasury stocks, common and preferred, the proceeds of which are being used for standard-gauging and other improvements. The total issue of preferred stock is nearly \$23,650,000, which cannot be increased unless by vote of stockholders. The Denver & Rio Grande will have by Dec. 1, 412 miles of standard gauge road.

**East Tennessee Virginia & Georgia—Cincinnati Southern.**—A force of five hundred hands have commenced work on the connecting link between Clinton and Oliver Springs, a distance of twelve miles, through one of the wildest districts in the mountains. The grading is to be completed January 1, and trains running March 1. This will connect the East Tennessee system with the Queen and Crescent route at Knoxville Junction, and give Knoxville two outlets to Cincinnati.

**East Tennessee Virginia & Georgia—Memphis & Charleston.**—At Huntsville, Ala., Oct. 29, W. H. Woods, Leopold Siegmund and Abraham Friedenburg, of New York, filed a bill in the Chancery Court against the Memphis & Charleston and East Tennessee Virginia & Georgia railway to perpetually enjoin the former from permitting the latter to vote 106,261 shares of the Memphis & Charleston stock at the election to be held Nov. 17, in Memphis and Huntsville, of which shares it is charged that the East Tennessee Virginia & Georgia illegally and fraudulently got control. The bill charges mismanagement of the Memphis & Charleston by the East Tennessee Virginia & Georgia in the interest of the latter. The complainants own 8,800 shares.

**El River.**—The El River Railroad, a line about 99 miles in length, running from Logansport to Butler, Ind., has consummated a new lease with the Wabash (Western). It is to run 99 years from April 1, 1887, and the stock is to get 2 per cent for the first five years, 2½ per cent for the next three years and 3 per cent thereafter. The first dividend under the new arrangement is payable this month. Elijah Smith of this city is President of the road, which has a capital stock of \$2,792,000.

**Flint & Pere Marquette.**—The Flint & Pere Marquette Railroad is now negotiating \$400,000 5 per cent equipment bonds. The bonds will be secured by a large amount of rolling stock recently put upon the road, and will be payable in ten years, ten per cent of them annually.

**Kansas City Fort Scott & Gulf—Kansas City Springfield & Memphis.**—The directors of both companies have voted to recommend to the stockholders a consolidation of the two companies on the basis of an exchange of stock, share for share. The roads practically are one system already, forming a continuous line from Kansas City to Memphis, amounting together to 671 miles of main line. By the consolidation, the Fort Scott & Gulf will save the traffic guarantee to the Memphis, which amounted in 1886 to \$111,477.

**Mexican Central.**—The total collections of subsidy since the resumption of payments July 1, 1886, to Aug. 31, 1887, were \$196,600 and from the beginning \$3,920,656. Customs receipts at Vera Cruz are considerably larger than on the old basis, and so the amount of subsidy received by the company is somewhat more than had been estimated. Up to Oct. 24 construction on the Guadalupe branch of the Mexican Central had reached 33½ miles of track, while 32½ miles were graded ahead of track-laying.

**Milwaukee & Northern.**—Work is about completed on the Milwaukee & Northern extension between Republic and Champion, and through trains are expected to be running between Milwaukee and Champion by the middle of November.

**Missouri Kansas & Texas.**—President Dowd, of the Bank of North America, a director in the company, is reported as saying that he has examined the books quite thoroughly and has found that the company had laid down a large amount of steel rails, so that it is now in first-class condition; that it had built 160 miles of new road without the intervention of any construction company at a cost of less than \$12,000 a mile, although it had been bonded for \$20,000, and the residue of the bonds was left in the treasury; that it had no floating debt at all, and that there was cash on hand sufficient to meet the interest due in November, December and January.

**Missouri Pacific.**—The Missouri Pacific Railroad is now fifty-eight miles from Pueblo, and is coming along at the average rate of two miles a day. Work on the depot grounds and round houses of the road has been commenced at Pueblo, and about \$250,000 will be spent at once on these improvements. Work on the Rio Grande's third rail from Pueblo to Leadville, Glenwood Springs and Aspen, progresses rapidly, and it is thought that Mr. Jay Gould's scheme is to use the Rio Grande as a feeder for the Missouri Pacific.

—The Daily Bulletin that "the Missouri Pacific is reported



to have decided upon the construction of a new line through the southeastern portion of Colorado and the southwestern portion of Kansas, which will enable it to obtain a portion of the coal traffic originating at and around Trinidad, Colorado. This extension will be built by the Denver Memphis & Atlantic Railroad Company on behalf of the Missouri Pacific system, by which it is controlled." \* \* \* "The object of the Missouri Pacific in securing connection with the Trinidad coal fields is undoubtedly to be assured of a sufficient supply of fuel for use when its line to Pueblo shall have begun to operate regularly." \* \* \* "The Atchison Topeka & Santa Fe is at present the only important east and west line that has Trinidad connections, and it runs in a northeasterly direction about fifty miles before joining its line directly east to Dodge City. It is not considered likely, however, that a spirit of competition is prompting the Missouri Pacific officials in this enterprise. Their Pueblo line will soon be completed, and an almost inexhaustible supply of coal will be of as much advantage to the Missouri Pacific as it has been to the Union Pacific and the Chicago & Northwestern railroads."

**Mobile & Ohio—Cairo Vincennes & Chicago.**—It having been decided not to pay any interest on the Mobile & Ohio debenture bonds, some of the dissatisfied bondholders propose taking action in the matter.

—An agreement has been made between the Mobile & Ohio and C. Vin. & Ch. roads, by which the matters at issue between the two companies are to be amicably adjusted. The former business relations have been resumed, and it is understood that the questions in dispute will be decided in the Federal court, and that both companies will abide by the decision of the court, whatever that may be.

**New York & New England.**—The results for the quarter and year ended September 30 were as follows:

	Quarter ended Sept. 30—1887.	1886.	Year ended Sept. 30—1887.	1886.
Gross earnings.....	\$1,142,802	\$1,115,817	\$4,152,367	\$3,863,994
Operating expenses..	716,946	657,820	2,741,601	2,483,966
Net earnings.....	\$425,856	\$457,997	\$1,410,666	\$1,380,028

\* Approximate.

**New York Pennsylvania & Ohio.**—At Cleveland, Ohio, Oct. 28, the suit of Mr. McHenry and John Charles Conybeare against the New York Penn. & O. R.R. Co. was ended in the Common Pleas Court by the payment of the small amount of costs remaining. The suit was brought in 1881.

**Norfolk & Western.**—The gross and net earnings and charges for the nine months from Jan. 1 to Sept. 30 were as below:

	1887.	1886.
Gross earnings.....	\$3,004,303	\$2,312,299
Operating expenses and taxes.....	1,794,007	1,392,316
Net earnings.....	\$1,210,296	\$919,983
Add interest, dividends, &c.....	83,322	14,375
Total income.....	\$1,293,618	\$934,358
Deduct interest on bonds and car trust..	912,942	865,912
Surplus.....	\$380,676	\$69,346

**Northern Pacific.**—At the special meeting of the preferred stockholders on Thursday the directors were authorized to issue new bonds to an amount not exceeding \$12,000,000, at a rate of interest not above 6 per cent. The vote was 304,016 out of 377,862 shares. The directors met after the preferred stockholders adjourned and appointed a committee to complete arrangements for the negotiation of a part of the new issue. It is understood that the exact character of the bonds has not been decided upon. The committee will report what is best to be done at another meeting of the board next week. The Philadelphia Press says that "it can be announced on high authority that there is little likelihood that this big mortgage will be issued soon." \* \* \* "Mr. Villard offers to relieve the Northern Pacific Company of trying to market a big block of bonds now by proposing to advance the company \$4,500,000 in cash to pay matured certificates and other pressing obligations. This tides the company over all its present monetary troubles; so say the directors. Allied with Mr. Villard in this latest big enterprise is Director Wright and one or two other Philadelphia capitalists."

**Pennsylvania.**—Regarding the increase in the dividend from  $2\frac{1}{2}$  to 3 per cent, President Roberts said: "While the net revenues of the company for six months, or the dividend period, showed a very material increase over the corresponding period of 1886, yet the board hesitated very strongly to increase the rate of dividend heretofore paid, in view of the uncertainty of the continuance of the present unusual prosperity of the country; but after a very protracted discussion it was unanimously determined to declare a dividend of 3 per cent for the present term."

**Pittsburg & Western.**—The statement for the month of September and the three months from July 1 is as follows:

	September, 1887.	July 1 to Sept. 30, 1887.
Gross earnings.....	\$200,340	\$537,259
Operating expenses, taxes and rentals...	144,862	397,613
Net earnings.....	\$55,478	\$159,636
Interest on bonded debt.....	32,000	96,000
Surplus.....	\$23,478	\$63,646

**Oregon Railway & Navigation.**—The Deutsche Bank at Frankfort has sold \$2,500,000 Oregon Railway & Navigation Company 5 per cent consolidated mortgage gold bonds, due 1925, at 98 $\frac{1}{2}$  and accrued interest.

—The company has filed supplemental articles of incorporation at Portland, Ore., covering the following proposed new lines: First, a line from a point at or near Centerville, in Umatilla county, to a point intersecting with the main line on the Columbia River, near Cold Spring Station, Umatilla County, a distance of 35 miles. A line from a point on the Baker City Division of the Oregon Railway and Navigation Line at Pendleton to the main line at Arlington, a distance of 100 miles. A line from Umatilla to Princeville, Crook County, 165 miles, with a branch from the mouth of Pine Creek to John Day River, Wasco County, a distance of 100 miles; also a branch line from Princeville north along the Des Chutes River to a point on the main line at or near the mouth of that river, a distance of 120 miles. A line from Wallula, Washington Territory, north and east along the Columbia and Snake rivers to Lewiston, Nez Perce County, in Idaho Territory; thence east along the valley of the Clearwater to the Bitter Root Mountains; thence across the Bitter Root Mountains to Butte, Silver Bow County, Montana, a distance of about 450 miles. A line from Lewiston, Nez Perce County, Idaho, to the Little Salmon River, Idaho Territory, a distance of 100 miles.

A line at Prescott, Washington Territory, northwest to Grange City, 40 miles.

A line from a point on Snake River, 20 miles from its mouth, to Grange City, Washington Territory, 40 miles.

A line from La Grande, Union County, Oregon, along the Grande Ronde and Wallowa Rivers to a point in the Wallowa Valley, 70 miles, with a branch from near the mouth of the Wallowa northeast to Lewiston, Nez Perce County, Idaho Territory, a distance of 65 miles.

A line from Walla Walla, via Mill Creek Valley and Dixie, in Waitsburg, a distance of 22 miles.

**Railroads in New York State.**—The returns of the following roads for the quarter ending September 30 have been filed at Albany as follows:

	Boston & Albany.—1887.	1886.	Rensselaer & Saratoga.—1887.	1886.
Gross earnings.....	\$2,553,782	\$2,362,126	\$810,362	\$774,004
Operating expenses.....	1,363,167	1,266,160	449,486	359,132
Net earnings.....	\$1,190,616	\$1,095,666	\$360,876	\$414,872
Charges.....	221,267	225,610	265,864	267,253
Surplus.....	\$969,349	\$870,056	\$95,012	\$147,619

  

	New York & Canada.—1887.	1886.	Alb. & Sus. and Lack. & S.—1887.	1886.
Gross earnings.....	\$255,950	\$237,289	\$844,017	\$806,242
Operating expenses.....	147,514	129,112	513,272	427,984
Net earnings....	\$108,136	\$108,177	\$330,745	\$378,258
Charges.....	66,210	68,364	258,516	247,175
Surplus.....	\$41,926	\$39,813	\$72,229	\$131,083

**Rome & Decatur.**—At the meeting of the creditors of Grovesteen & Pell, a motion was made to empower the committee of creditors, which includes R. L. Edwards, President of the Bank of the State of New York; Eugene Kelly, J. W. Ogden and James Swan, to complete the Rome & Decatur road, the method for raising funds to be left to the committee, which will report at a future meeting. To get a clear title to the \$650,000 of the bonds which make up the issue, it was voted to allow the assignee 40 per cent upon them, and then get an order of court to confirm the transaction and complete the title. A paper agreeing to take the bonds at 40 was circulated and received many signatures.

**St. Joseph & St. Louis.**—The Boston Traveler says "that the St. Joseph & St. Louis Railroad Company, a line about 76 miles long in Missouri and formerly a part of the Wabash system, advertises that it will redeem its outstanding first mortgage bonds—about \$300,000 of them—to-day [Nov. 1.] It is understood that these bonds have already been bought in for the Atchison people, and that the line will ultimately become part of the Atchison system."

**Shenandoah Valley.**—The statement of earnings and expenses for September and from Jan. 1 to Sept. 30 is as follows:

	September.—1887.	1886.	9 mos., Jan. 1 to Sept. 30—1887.	1886.
Gross earnings.....	\$93,304	\$85,221	\$617,776	\$533,331
Expenses incl. taxes.....	70,506	58,714	539,087	451,083
Net earnings .....	\$22,798	\$26,506	\$108,689	\$82,248
Extraordinary expenses.....	7,337	1,304	130,381	15,730
Surplus .....	\$15,461	\$25,202	\$21,692	\$66,517

**Texas & Pacific.**—The Farmers' Loan & Trust Company will purchase at par the coupons on the first mortgage Eastern Division bonds due Sept. 1, 1887.

**West Jersey—Salem.**—Stockholders of the Salem road have voted in favor of merging with the West Jersey road, to take effect November 1, on a basis of exchange of West Jersey stock at par for that of the merged company.

**Wilmington & Northern.**—The stockholders have authorized the directors to issue a one million dollar mortgage on the road, to cancel the present indebtedness and to reserve a fund to pay for the improvements to be made on the road-bed, the branches and bridges.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 4, 1887.

Trade has continued to make steady progress in the past week, and the general aspect of mercantile affairs is satisfactory. The most important speculation was that which took place in ingot copper for the rise. Two considerable strikes have ended, and operatives are receiving less and less encouragement to take that course in the enforcement of their claims. The weather has at times been severely cold in Northern latitudes, giving rise to reports of damage to the autumn-sown wheat, but is mild at the close.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1887. Nov. 1.	1887. Oct. 1.	1886. Nov. 1.
Pork.....bbls.	9,601	13,358	10,334
Lard.....tes.	15,240	11,946	44,279
Tobacco, domestic.....bbls.	46,064	48,139	41,831
Tobacco, foreign.....bales.	39,688	40,813	43,275
Coffee, Rio.....bags.	248,138	20,840	267,945
Coffee, other.....bags.	129,546	140,916	32,198
Coffee, Java, &c.....bats.	121,600	105,050	72,500
Hides.....No.	3,013	15,276	16,554
Sugar.....bbls.	None.	None.	None.
Sugar.....boxes.	1,451,832	1,844,630	2,043,807
Sugar.....bags, &c.	None.	None.	458
Melado.....bbls.	2,805	1,936	1,352
Molasses, foreign.....bbls.	500	None.	700
Molasses, domestic.....bbls.	299,900	342,000	351,600
Hides.....No.	78,913	47,004	112,393
Cotton.....bales.	18,365	16,460	25,234
Rosin.....bbls.	1,828	5,685	1,904
Spirits turpentine.....bbls.	499	726	701
Tar.....bbls.	5,500	2,000	7,440
Rice, E. I.....bags.	2,000	1,000	2,550
Rice, domestic.....pks.	None.	None.	None.
Linseed.....bags.	12,750	14,100	15,600
Saltpetre.....bales.	6,600	9,600	32,700
Jute butts.....bales.	6,600	6,654	17,701
Manilla hemp.....bales.	3,788	9,228	5,592
Sisal hemp.....bales.			

The speculation in lard for future delivery has been fitful, and the fluctuations in prices not of much importance. At the close, however, the scarcity of stock available for prompt delivery is an element of strength, and there is a sharp advance in November options, which lifts the whole market. Lard on the spot has been dull and unsettled, but was quite active to-day and partially dearer, closing at 67c. for prime city, 68c. for prime to choice Western, 7c. for refined to the Continent and 74c. for refined to South America.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Sunday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Novemb'r delivery.....	6.64	6.60	6.65	6.66	6.68	6.76	6.76
Decemb'r delivery.....	6.57	6.54	6.60	6.58	6.62	6.66	6.66
January delivery.....	6.62	6.59	6.65	6.63	6.65	6.70	6.76
February delivery.....	6.73	6.68	6.70	6.69	6.71	6.76	6.76
March delivery.....	6.73	6.72	6.76	6.75	6.77	6.82	6.82
April delivery.....	6.79	6.78	6.82	6.81	6.83	6.88	6.88
May delivery.....	6.87	6.84	6.89	6.87	6.90	6.94	6.94

Pork is more active at the late decline. Pickled bellies are down to 7½¢, but pickled shoulders are dearer at 6½¢, and hams 9½¢. In other provisions there is no decided change.

The speculation in Rio coffee has been unsettled, the decline of one day being partially recovered the next. To-day there was some decline, closing with sellers at 16 20c. for November, 16 15c. for December, down to 15 55c. for May and 14 95c. for next October, with sales at 14 80¢ to 14 90¢, for November and December, 1888. Coffee on the spot is quoted nominally at 18½¢, for fair cargoes Rio, but there is a fair business in mild grades. Raw sugars have ruled rather firmer at 5½¢, for fair refining Cuba and 5½¢, for centrifugal 96-degrees test, but the close is dull. There is more doing in molasses, and the sales to-day embraced 600 hds. Trinidad at 20c.

Kentucky tobacco has been quiet for the week. Sales in October were 2,591 hds., of which 1,605 for export. Quotations are: Light lugs, 4½¢ to 5½¢, heavy do., 4½¢ to 6½¢, light leaf, 6½¢ to 12½¢, heavy do., 6½¢ to 15c. Seed leaf in limited demand and sales are only 1,300 cases, as follows: 150 cases 1881-85 crops, Pennsylvania, 9¢ to 14½¢; 250 cases 1886 crop, Pennsylvania Havana seed, 9¢ to 20c; 200 cases 1886 crop, Wisconsin Havana seed, 6½¢ to 11c; 200 cases 1886 crop, Ohio, 7¢ to 10c; 150 cases 1886 crop, Dutch, 9¢ to 11c; 200 cases 1886 crop, New England Havana, 13¢ to 25c; and 150 cases 1886 crop, State Havana seed, 8¢ to 16c; also 450 bales Havana, 60c. to \$1 10, and 300 bales Sumatra, \$1 40 to \$1 75.

Spirits turpentine has advanced, but closes quiet and somewhat unsettled at 36¾¢ to 37¼¢, but rosins are irregularly depressed at \$1 12½¢ to \$1 20 for common to good strained. Petroleum has been active, owing to the successful progress of a combination looking to restricted production as a means of maintaining a higher range of values, and the close is at 73¼¢ to 73½¢.

On the Metal Exchange, the speculation in ingot copper has been active throughout at rapidly advancing prices, but to-day was quieter, although sales aggregated 800,000 lbs. at 12 50¢ to 12 60¢, for Nov., 12 70¢ to 12 75¢, for Dec., 12 75¢ to 12 90¢, for January and 13c. for March. There has been also a sharp advance in Straits tin, which was firmly active to-day, with sales of 110 tons at 31 90c. for Nov., 30 50c. for Dec. and 28 50¢ to 29 75c. for January. Lead is firmer at 4½¢ to 4½¢, and spelter 4½¢ to 4½¢. The iron market appears steadier.

## COTTON.

FRIDAY, P. M., Nov. 4, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 4), the total receipts have reached 289,174 bales, against 294,934 bales last week, 271,799 bales the previous week and 276,876 bales three weeks since, making the total receipts since the 1st of September, 1887, 2,038,745 bales, against 1,615,466 bales for the same period of 1886, showing an increase since September 1, 1887, of 423,279 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,816	13,068	5,710	5,462	6,563	4,875	43,494
Indianola, &c.....							
New Orleans.....	10,118	31,940	13,358	12,546	12,093	12,543	92,598
Mobile.....	1,914	2,747	2,392	512	1,838	1,812	11,215
Florida.....		218					775
Savannah.....	7,136	10,419	6,141	7,014	9,337	8,460	48,507
Brunswick, &c.....		1,300					112
Charleston.....	2,375	3,929	1,909	2,408	2,524	3,952	17,097
Port Royal, &c.....		156					1,074
Wilmington.....	1,294	1,346	1,290	517	1,380	1,363	7,190
Morehead City, &c.....							388
Norfolk.....	3,806	8,186	4,473	4,666	4,123	3,200	28,454
West Point, &c.....	4,427	4,628	5,542	2,493	2,680	10,577	30,347
New York.....		186	140				326
Boston.....	249	1,046	783	1,438	727	773	5,016
Baltimore.....							236
Philadelphia, &c.....	28	277	213	24	28	101	671
Totals this week.....	39,163	79,446	41,951	37,080	41,293	50,241	289,174

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Nov. 4.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston.....	43,494	305,606	35,514	296,240	77,424	62,174
Indianola, &c.....						
New Orleans.....	92,598	548,814	73,500	393,116	217,333	152,742
Mobile.....	11,215	72,171	12,047	58,216	23,629	20,097
Florida.....	993	9,095	1,557	7,618		
Savannah.....	48,507	426,909	47,200	347,394	118,999	139,952
Brunswick, &c.....	1,412	11,601	1,605	8,869		
Charleston.....	17,097	211,407	24,357	186,436	53,700	79,738
P. Royal, &c.....	1,230	5,316	1,493	6,598	1,423	3,650
Wilmington.....	7,190	87,579	8,321	58,845	27,062	22,025
Morehead City, &c.....	388	1,631	209	1,110		
Norfolk.....	28,454	172,025	37,131	158,450	40,017	40,894
W. Point, &c.....	30,347	165,064	18,937	66,942	8,137	
New York.....	326	1,417	3,368	10,054	96,120	124,393
Boston.....	5,016	15,665	3,395	6,867	10,500	7,500
Baltimore.....	236	936	1,947	5,192	8,147	8,170
Phil'del'a, &c.....	671	3,509	1,084	3,519	1,986	9,352
Totals.....	289,174	2,038,745	271,665	1,615,466	684,477	670,687

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.....	43,494	35,514	33,538	25,802	24,926	32,605
New Orleans.....	92,598	73,500	103,315	82,637	100,042	69,817
Mobile.....	11,215	12,047	12,767	12,405	16,127	14,235
Savannah.....	48,507	47,200	42,971	40,763	38,495	40,407
Charleston, &c.....	18,327	25,850	24,831	31,632	21,311	27,675
Wilmington, &c.....	7,578	8,530	4,992	5,419	7,009	7,463
Norfolk.....	28,454	37,131	28,965	29,306	34,744	43,618
W. Point, &c.....	30,347	18,937	14,432	20,402	14,628	14,113
All others.....	8,634	12,956	8,611	8,675	10,322	12,318
Tot. this week.....	289,174	271,665	274,422	257,041	267,604	262,251
Since Sept. 1.....	2,038,745	1,615,466	1,662,875	1,692,871	1,733,511	1,685,917

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 213,226 bales, of which 95,591 were to Great Britain, 15,956 to France and 101,979 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Nov. 4.				From Sept. 1, 1887, to Nov. 4, 1887			
	Great Brit'n.	France.	Continent.	Total Week.	Great Brit'n.	France.	Continent.	Total.
31st, 1887.....	17,879		4,590	22,779	92,158		21,824	113,982
New Orleans.....	19,665	11,723	88,302	69,690	138,933	72,990	107,217	319,840
Mobile.....					5,103			5,103
Florida.....								
Savannah.....	7,151		25,868	38,019	50,533	4,780	111,984	167,094
Charleston.....	3,572		4,300	7,872	32,090	10,576	74,022	116,694
Wilmington.....	4,908	2,300	9,673	16,881	31,636	2,300	18,323	52,263
Norfolk.....	8,680			8,680	69,979			69,979
West Point, &c.....	10,157			10,157	34,274			34,274
New York.....	12,855	1,233	13,028	27,446	185,827	8,027	60,565	254,419
Boston.....	4,001		300	4,301	39,221		943	40,167
Baltimore.....	4,732		569	5,301	18,062		8,640	21,702
Philadelphia, &c.....	1,801		5,409	7,200	16,174		6,439	22,583
Totals.....	95,591	15,656	101,979	213,226	663,799	98,773	404,920	1,167,592
Total 1887.....	107,432	29,570	48,241	185,243	657,312	106,697	175,350	869,359



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 4, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	26,391	18,908	29,697	1,695	76,691	140,642
Mobile.....	11,000	None.	None.	None.	11,000	12,629
Charleston.....	2,000	5,400	8,000	1,500	16,900	36,800
Savannah.....	9,000	3,900	15,200	4,600	32,700	86,299
Galveston.....	11,922	1,400	5,733	12,625	31,680	45,744
Norfolk.....	23,500	None.	3,000	23,500	26,500	13,517
New York.....	6,500	500	8,200	None.	15,200	89,920
Other ports.....	15,000	None.	4,000	None.	19,000	38,255
Total 1887.....	105,313	30,108	70,830	23,420	229,671	454,806
Total 1886.....	93,511	21,155	33,616	23,270	171,552	499,135
Total 1885.....	101,911	21,758	36,364	23,469	183,502	496,981

The speculation in cotton for future delivery at this market has been less active, with the tone feverishly unsettled for the week under review. Foreign advices early in the week were generally favorable, and the movement of the crop (except in the receipts at the ports as reported on Monday) ceased to show any excess over last year, while stocks at the ports continued comparatively small. But it was found difficult to maintain the higher range of values. The "short interest" had been almost wholly eliminated, and the market therefore lacked the artificial support which that influence affords. There was also some disposition to increase crop estimates; recent minimum figures were generally abandoned. Freight brokers reported less urgency in European shipments. Yesterday a better crop report from Memphis and a fuller interior movement caused many of the bull party to sell out, and some of them turned bears, putting out contracts for lower prices, and there was a decline of a few points, most decided in the early months. To-day there was an early decline under the weak foreign advices, but there was a quick recovery and a dearer closing on the report that a New Orleans authority of some repute estimates the crop at no more than 6,550,000 to 6,600,000 bales. Cotton on the spot has been very dull. Quotations were reduced 1-16c. on Saturday. To-day, with a further decline of 1-16c., middling uplands closed at 9 9-16c.

The total sales for forward delivery for the week are 474,100 bales. For immediate delivery the total sales foot up this week 1,336 bales, including — for export, 1,336 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Oct. 29 to Nov. 4.

UPLANDS.		Sat.	on Tues	Wed	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 15/16
Strict Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 1/16
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 1/2
Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/8
Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/8
Fair.....	11	11	11	11	11	10 5/16

  

GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11	11	11	11	11	11	11

  

SPAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 1/16
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

#### MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sum.	Spec. ut'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull & c'y @ 1 1/2c	138	....	....	....	138	46,000	....
Mon. Dull.....	267	....	....	....	267	77,300	....
Tues. Dull.....	305	....	....	....	305	94,500	....
Wed. Quiet.....	266	....	....	....	266	58,400	....
Thurs. Easy.....	200	....	....	....	200	74,900	....
Fri. Q't & st'y @ 1 1/2c	160	....	....	....	160	122,800	....
Total.....	1,336	....	....	....	1,336	474,100	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 29— Sales, total (range)..... Prices paid (range)..... Closing.....	East 46 1/10 West 46 1/10 Bready. —	Aver. 9-58 9-57 9-57 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58
Sunday, Oct. 31— Sales, total (range)..... Prices paid (range)..... Closing.....	Quiet. 7-300 7-300 Bready.	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58
Tuesday, Nov. 1— Sales, total (range)..... Prices paid (range)..... Closing.....	Firm. 9-500 9-500 Bready.	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58
Wednesday, Nov. 2— Sales, total (range)..... Prices paid (range)..... Closing.....	Quiet. 58 600 58 600 Bready.	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58
Thursday, Nov. 3— Sales, total (range)..... Prices paid (range)..... Closing.....	Weak. 74 800 74 800 Easy.	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58
Friday, Nov. 4— Sales, total (range)..... Prices paid (range)..... Closing.....	Irregular. 9-400 9-400 Firm.	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58	Aver. 9-58 9-58 9-58 9-58
Total sales this week.....	474,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price week.....	9 9-16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 1877.....	5,315,300	570,200	412,300	735,500	1,266,500	508,600	697,100	312,400	340,500	153,500	47,100	12,100	.....

\* Includes sales in September, 1887, for September, 258,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-60c.; Monday, 9-65c.; Tuesday, 9-70c.; Wednesday, 9-65c.; Thursday, 9-60c.; Friday, 9-65c.

The following exchanges have been made during the week:

11 pd. to exch. 1,200 Dec. for Feb. 102 pd. to exch. 500 Nov. for Jan.  
Even 100 Nov. for Jan. 15 pd. to exch. 2,000 Nov. for Mar.  
14 pd. to exch. 500 Dec. for Feb. 42 pd. to exch. 1,000 Jan. for July.  
15 pd. to exch. 2,000 Apr. for June. 38 pd. to exch. 2,500 Jan. for June.  
63 pd. to exch. 1,100 Dec. for June. 18 pd. to exch. 400 Nov. for Mar.  
67 pd. to exch. 100 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete



figures for to-night (Nov. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	438,000	345,000	383,000	437,000
Stock at London.....	37,000	16,000	11,000	58,000
Total Great Britain stock.	475,000	361,000	394,000	495,000
Stock at Hamburg.....	3,700	1,400	3,300	3,500
Stock at Bremen.....	36,600	16,600	32,400	35,600
Stock at Amsterdam.....	18,000	6,000	25,000	33,000
Stock at Rotterdam.....	200	400	400	800
Stock at Antwerp.....	900	1,000	2,100	1,700
Stock at Havre.....	146,000	124,000	91,000	140,000
Stock at Marseilles.....	2,000	4,000	2,000	5,000
Stock at Barcelona.....	10,000	28,000	34,000	13,000
Stock at Genoa.....	4,000	7,000	7,000	8,000
Stock at Trieste.....	9,000	11,000	8,000	11,000
Total Continental stocks.....	230,400	199,500	205,200	251,600

Total European stocks.....	705,400	560,500	599,200	746,600
India cotton afloat for Europe.....	41,000	41,000	27,000	45,000
Amer. cotton afloat for Europe.....	606,000	482,000	477,000	448,000
Egypt, Brazil, &c., afloat for Europe.....	45,000	44,000	28,000	34,000
Stock in United States ports.....	684,477	670,687	690,483	749,522
Stock in U. S. interior towns.....	269,732	247,939	225,860	160,350
United States exports to-day.....	32,213	20,000	57,824	10,800

Total visible supply.....2,386,842 2,066,126 2,105,367 2,194,272

Of the above, the totals of American and other descriptions are as follows:

American.....	234,000	170,000	265,000	226,000
Liverpool stock.....bales	60,000	101,000	124,000	105,000
Continental stocks.....	606,000	482,000	477,000	448,000
United States stock.....	684,477	670,687	690,483	749,522
United States interior stocks.....	269,732	247,939	225,860	160,350
United States exports to-day.....	32,213	20,000	57,824	10,800

Total American.....1,886,442 1,691,626 1,840,167 1,699,672

East India, Brazil, &c.....

Liverpool stock.....	204,000	175,000	118,000	211,000
London stock.....	37,000	16,000	11,000	58,000
Continental stocks.....	170,000	98,500	81,200	146,600
India afloat for Europe.....	41,000	41,000	27,000	45,000
Egypt, Brazil, &c., afloat.....	45,000	44,000	28,000	34,000
Total East India, &c.....	500,400	374,500	265,200	494,600
Total American.....	1,886,442	1,691,626	1,840,167	1,699,672

Total visible supply.....2,386,842 2,066,126 2,105,367 2,194,272

Price Mid. Uppl., Liverpool.....5 1/4d. 5 1/4d. 5 1/4d. 5 1/4d.

Price Mid. Uppl., New York.....9 1/2c. 9 1/2c. 9 1/2c. 9 1/2c.

The imports into Continental ports this week have been 55,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 320,716 bales as compared with the same date of 1886, an increase of 231,475 bales as compared with the corresponding date of 1885 and an increase of 172,170 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886—is set out in detail in the following statement.

Memorandum to Nov. 4, 1887.					Memorandum to Nov. 5, 1886.				
TOWNS.	Receipts.		Shipments This week.	Stock Nov. 4.	Receipts.		Shipments This week.	Stock Nov. 5.	
	This week.	Since Sept. 1st.			This week.	Since Sept. 1st.			
Augusta, Ga.....	10,886	96,083	9,515	17,664	10,505	70,423	9,511	13,946	
Columbus, Ga.....	2,915	28,082	2,293	9,994	3,322	34,010	3,629	10,135	
Macomb, Ga.....	2,895	32,543	3,015	4,462	2,997	30,171	2,874	15,473	
Montgomery, Ala.....	6,530	57,868	4,897	11,467	6,464	52,178	4,966	13,609	
Mobile, Ala.....	4,000	33,440	5,030	8,137	32,160	53,400	32,160	4,966	
Savannah, Ga.....	43,612	230,642	27,430	116,583	50,273	192,772	22,916	105,295	
Nashville, Tenn.....	4,555	17,382	2,854	5,011	3,706	15,008	2,945	6,108	
Dallas, Texas.....	817	9,441	439	1,180	5,641	8,543	767	1,456	
Paducah, Tex.....	739	3,677	739	3,677	384	3,708	364	*****	
Shreveport, La.....	6,182	30,652	3,739	11,809	5,117	24,416	5,381	9,315	
Vicksburg, Miss.....	3,948	24,678	2,466	10,301	5,295	19,191	3,586	11,016	
Columbus, Miss.....	2,761	14,101	1,991	2,773	2,778	12,308	1,977	3,217	
Etowah, Ala.....	2,472	28,593	3,592	3,445	2,856	23,363	1,977	3,981	
Albany, Ga.....	4,000	52,758	8,350	9,466	11,912	65,817	11,213	27,833	
Rome, Ga.....	4,735	53,728	3,407	6,000	11,912	19,315	3,167	4,430	
Charlotte, N. C.....	902	11,186	902	250	1,694	9,500	1,694	800	
St. Louis, Mo.....	32,212	141,692	26,741	41,505	26,995	102,765	19,716	33,297	
Cincinnati, Ohio.....	16,917	65,741	15,287	9,438	13,558	46,725	11,079	10,409	
Total, old towns					156,051	937,675	120,533	269,752	159,147
Total, new towns					52,824	395,400	51,714	32,209	44,559
Total, all.....					208,875	1,333,175	172,667	301,961	203,706
								1,132,610	153,019
								270,681	

**Columbia, Texas.**—We have had dry weather all the week. Picking makes good progress and is nearly over. The thermometer has averaged 57, ranging from 33 to 76. Rainfall during October one inch and six hundredths.

**Cuero, Texas.**—Picking is going on actively. No rain all the week. The thermometer has ranged from 44 to 77 and averaged 60. Rainfall for the month of October four inches and sixty hundredths.

**Brenham, Texas.**—We have had no rain all the week. Picking is finishing off. Average thermometer 59, highest 76 and lowest 43. October rainfall four inches and sixty-four hundredths.

**Bellon, Texas.**—There has been killing frost this week, but it amounts to nothing as the plant has been totally dead for a month. Picking is about to end. The thermometer has averaged 57, the highest being 80, and the lowest 37. October rainfall one inch and forty hundredths.

**Weatherford, Texas.**—The weather has been dry all the week. We have had killing frost on two days. Picking is active. The thermometer has averaged 51, ranging from 32 to 72. October rainfall four inches and eleven hundredths.

**New Orleans, Louisiana.**—There has been no rain all the week. The thermometer has averaged 59.

**Shreveport, Louisiana.**—No rain all the week. Average thermometer 57, highest 76 and lowest 38.

**Columbus, Mississippi.**—We have had no rain all the week. The thermometer has averaged 45, the highest being 60 and the lowest 24. During the month of October the rainfall reached two inches and thirty-four hundredths.

**Leland, Mississippi.**—No rain during the week. The thermometer has averaged 52.4, ranging from 29 to 76. During the month of October the rainfall reached three inches and sixty-four hundredths.

**Greenville, Mississippi.**—We have had clear weather all the week. Average thermometer 50, highest 64 and lowest 37.

**Clarksdale, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—There has been no rain all the week. The thermometer has averaged 58, ranging from 40 to 71.

**Gloster, Mississippi.**—There has been no rain all the week. We had killing frost on Monday. The thermometer has ranged from 32 to 82, averaging 56. October rainfall five inches and fifty-nine hundredths.

**Helena, Arkansas.**—Picking is making very rapid progress and in many places on the uplands is already finished. The fine weather has caused an improvement in prospects in low lands. The thermometer has averaged 52, the highest being 72 and the lowest 30. Rainfall for October one inch and eighty-three hundredths.

**Memphis, Tennessee.**—Picking makes good progress. We had killing frost on Monday, but damage was immaterial. The thermometer has ranged from 33 to 74, averaging 52. During the month of October we had rain on four days and the rainfall reached two inches and twenty-four hundredths. The thermometer ranged from 33 to 88, and averaged 60.

**Nashville, Tennessee.**—We have had no rain all the week. The thermometer has averaged 48, ranging from 27 to 74.

**Mobile, Alabama.**—It has been showery on one day of the week, the rainfall reaching one hundredth of an inch. Killing frost on Monday, but with very little damage. Average thermometer 56, highest 73 and lowest 34.

**Montgomery, Alabama.**—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The Alabama Commissioner of Agriculture reports the condition of cotton at the close of October as 81, compared with 76 on September 30. The thermometer has averaged 54, the highest being 74 and the lowest 32. During the month of October the rainfall reached two inches and forty-seven hundredths.

**Selma, Alabama.**—Telegram not received.

**Ataburn, Alabama.**—Telegram not received.

**Madison, Florida.**—Rainfall for the week one inch and seventy-seven hundredths. Average thermometer 50, highest 64 and lowest 34.

**Macon, Georgia.**—Rain has fallen on one day of the week.

**Columbus, Georgia.**—There has been no rain all the week. The thermometer has averaged 54, the highest being 68 and the lowest 35. During the month of October the rainfall reached three inches and seventy hundredths.

**Savannah, Georgia.**—We have had rain on two days of the week, the rainfall reaching one inch and forty-four hundredths. We had light frost on Monday. The thermometer has averaged 55, ranging from 41 to 67.

**Augusta, Georgia.**—We have had rain on four days of the week, the rainfall reaching seventy hundredths of an inch. Cotton continues to come in freely. The thermometer has ranged from 38 to 74, averaging 53. October rainfall six inches and fifty-eight hundredths.

**Atlanta, Georgia.**—Telegram not received.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on four days of the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 55, ranging from 42 to 67.

**Edinburgh, South Carolina.**—It has rained on five days of the week, the rainfall reaching one inch and sixty-nine hundredths. The weather is now clear and mild. Average thermometer 50.1, highest 60.3, lowest 38. During the month of October we had rain on eleven days, and the rainfall reached eight inches and fifteen hundredths.

**Wilson, North Carolina.**—It has rained on four days of the week, the rainfall reaching two inches and sixty-seven hundredths. Hail and snow on Monday. The thermometer has

averaged 49, the highest being 61 and the lowest 35. Rainfall for October six inches and seventy-eight hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Nov. 3, 1887, and Nov. 4, 1886.

	Nov. 3, '87.		Nov. 4, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	1	7	2
Memphis.....	Above low-water mark.	3	0	4
Nashville.....	Above low-water mark.	0	1	0
Shreveport.....	Above low-water mark.	11	0	7
Vicksburg.....	Above low-water mark.	*3	4	0

\* Below zero of gauge.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 3.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	2,000	3,000	5,000	368,000	683,000	1,051,000	9,000	1,506,000
1886	2,000	5,000	7,000	324,000	680,000	1,004,000	9,000	1,431,000
1885	4,000	4,000	8,000	219,000	472,000	691,000	7,000	1,022,000
1884	7,000	7,000	14,000	503,000	645,000	1,148,000	6,000	1,575,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts, but a decrease in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 47,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	99,000	127,000	226,000			
1886.....	61,000	37,000	98,000			
Madras—						
1887.....	4,000	1,000	5,000	55,000	12,000	67,000
1886.....	1,000	1,000	2,000	36,000	4,000	40,000
All others—						
1887.....	500	500	1,000	83,000	34,000	117,000
1886.....	500	500	1,000	65,000	48,000	113,000
Total all—						
1887.....	4,500	1,000	5,500	237,000	173,000	410,000
1886.....	1,000	1,000	2,000	162,000	89,000	251,000

The above totals for the week show that the movement from the ports other than Bombay is 4,500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	1,051,000	7,000	1,004,000	4,000	691,000
All other ports.	5,500	410,000	1,000	251,000	4,000	207,000
Total.....	10,500	1,461,000	8,000	1,255,000	8,000	898,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*—	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, Nov. 2.	190,000	726,000	170,000	612,000	180,000	673,000
Exports (bales)—						
To Liverpool.....	12,000	57,000	11,000	50,000	14,000	37,000
To Continent.....	3,000	18,000	3,000	10,000	5,000	14,000
Total Europe.....	15,000	75,000	14,000	60,000	19,000	51,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 2 are 190,000 cantars, and the shipments to all Europe 15,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1887.					1886.				
	32s Cop.	32s Cop.	34s lbs.	34s lbs.	Cott'n Mid. Uplds.	32s Cop.	32s Cop.	34s lbs.	34s lbs.	Cott'n Mid. Uplds.
Sep. 30	7 1/2 @ 8	5 7/8 @ 6	5 7/8 @ 6	5 7/8 @ 6	5 1/2 @ 7 1/2	7 1/2 @ 7 1/2	5 7/8 @ 6	5 7/8 @ 6	5 7/8 @ 6	5 1/2 @ 7 1/2
Oct. 7	7 1/2 @ 8	5 7/8 @ 6	5 7/8 @ 6	5 7/8 @ 6	5 1/2 @ 7 1/2	7 1/2 @ 7 1/2	5 7/8 @ 6	5 7/8 @ 6	5 7/8 @ 6	5 1/2 @ 7 1/2
" 14	7 1/2 @ 8	5 7/8 @ 6	5 7/8 @ 6	5 7/8 @ 6	5 1/2 @ 7 1/2	7 1/2 @ 7 1/2	5 7/8 @ 6	5 7/8 @ 6	5 7/8 @ 6	5 1/2 @ 7 1/2
" 21	7 1/2 @ 8	5 7/8 @ 6	5 7/8 @ 6	5 7/8 @ 6	5 1/2 @ 7 1/2	7 1/2 @ 7 1/2	5 7/8 @ 6	5 7/8 @ 6	5 7/8 @ 6	5 1/2 @ 7 1/2
" 28	7 1/2 @ 8	5 7/8 @ 6	5 7/8 @ 6	5 7/8 @ 6	5 1/2 @ 7 1/2	7 1/2 @ 7 1/2	5 7/8 @ 6	5 7/8 @ 6	5 7/8 @ 6	5 1/2 @ 7 1/2
Nov. 4	7 1/2 @ 8	5 7/8 @ 6	5 7/8 @ 6	5 7/8 @ 6	5 1/2 @ 7 1/2	7 1/2 @ 7 1/2	5 7/8 @ 6	5 7/8 @ 6	5 7/8 @ 6	5 1/2 @ 7 1/2

**OVERLAND MOVEMENT TO NOVEMBER 1.**—In our editorial columns to-day will be found our overland movement brought down to the first of November.

**HANDBOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, ETC.**—Mr. John Jones, of Liverpool, has just published his seventeenth annual issue of the daily cable records of the principal cotton crops of the world, with much other useful information. Most of our readers are, of course, familiar with this very convenient little publication. The pages are so arranged as to leave space for inserting, as received, the daily and weekly figures for this year, the opposite page giving the results for the previous year. Mr. Jones has, we understand, sent to the *Daily Commercial Bulletin* of New York copies of the same, which can be obtained at the publication office of the *Bulletin*.

**CROP REPORT FOR THE MEMPHIS DISTRICT.**—Messrs. Hill, Fontaine & Co., of Memphis, issued on Thursday their regular monthly cotton report for the Memphis district as follows:

"A review of the past season shows that up to July the prospects for a very large yield within the district was never more promising. A drought, however, set in in that month and was prolonged until great damage had been sustained by the growing plant. Its severity was felt in all the four States, but Tennessee and Arkansas suffered most. The cheering outlook which was so bright in July gave way to gloomy prospects in August, which were more pronounced in September. Since that period the plant has matured with great rapidity, due both to dry weather and an early season. The favorable weather which has prevailed during October has enabled the planter to gather his crop in good condition, and the prospective yield of the district, which in our September report indicated 19½ per cent less than last year, has been revised, and is now given at 14½ per cent less."

"This improvement is but the natural outcome of the favorable conditions which have prevailed since our last report. The estimates then given were furnished by planters who had seen their crops withering from drought, and in their reports gave a gloomy account of the prospects. The improvements noted are chiefly in Mississippi and Alabama, where the yield has been much larger than previously estimated. In all the four States, however, the yield falls short of the last year. Picking has progressed rapidly, and up to October 28 full 70 per cent of the crop had been gathered. In many localities picking will be finished by November 15, and it is only in the bottoms that gathering the crop will be continued up to the middle of December. Frosts have fallen at periods since October 9, but only slight damage is reported. The staple has been marketed freely. Low water, however, has somewhat interfered with shipments, and much of the cotton picked and ginned yet remains on plantations, awaiting a more favorable condition of navigation."

**ALABAMA AGRICULTURAL REPORT FOR NOVEMBER 1.**—Our correspondent at Montgomery telegraphs us that the Commissioner of Agriculture of Alabama has to-day issued his report on cotton for the month of October, and that it shows an improvement in condition during the month. The average for the whole State is 81, against 76 at the close of September.

**EGYPTIAN COTTON.**—Our correspondent at Alexandria writes as follows concerning the Egyptian cotton crop:

ALEXANDRIA, October 11, 1887.

Messrs. WILLIAM B. DANA & Co., New York.

Gentlemen—As there was nothing new to report concerning the situation, which continued very doubtful, I omitted writing you last week. Now apparently all danger of inundation has passed. The Nile has fallen decidedly, and although the dikes are weak considering the weight of water they sustain, more than half the men employed in watching them have been dismissed. This has naturally stimulated picking, which is now progressing rapidly. The weather has continued uniformly favorable, and no damage from fogs has been reported, though they have been continually present in some place or other. Within the past few days especially there have been very extended fogs in Béhéra and the north of Garbiéh, but we have not as yet heard of any serious results from them.

Yours, E. S.

**EAST INDIA CROP.**—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, September 30, contained the following:

Crop accounts in a general way continue fairly good. In the Berars, as well as in the other Oomra districts, the weather has been seasonable, and the prospects are decidedly more favorable. Reports about the Bengal crop have also improved; in the Beroch and Diollera districts, however, the rain still holds off, but the cotton crops are nevertheless reported to be in good condition, and no injury is anticipated if rain falls within a week or so.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1887, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'm'r	654,776	359,203	385,642	345,445	343,812	326,656
October..	1,213,404	1,034,450	1,055,521	1,090,385	1,046,092	980,584
Total.....	1,868,180	1,393,653	1,441,266	1,435,830	1,389,904	1,307,240
Percentage of tot. port receipts Oct. 31...	23.19	26.71	30.03	28.66	21.72	

This statement shows that up to Oct. 31 the receipts at the ports this year were 474,527 bales more than in 1886 and 428,914 bales more than at the same time in 1885. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1887.	1886.	1885.	1884.	1883.	1882.
Tot. Sp. 30	654,776	359,203	385,642	345,445	343,812	326,656
Oct. 1....	36,229	39,122	21,731	23,83	33,583	8.
" 2....	8.	27,196	27,755	22,560	23,868	30,981
" 3....	46,654	8.	22,429	33,811	23,436	25,177
" 4....	52,243	37,833	8.	22,595	24,985	25,140
" 5....	32,829	38,697	38,401	8.	35,295	32,469
" 6....	39,021	27,465	31,218	40,645	27,124	36,417
" 7....	41,210	31,060	24,539	37,265	8.	21,231
" 8....	43,222	34,918	31,442	28,928	48,669	8.
" 9....	8.	33,814	44,078	24,321	29,785	49,519
" 10....	59,150	8.	29,879	51,559	28,847	27,136
" 11....	50,223	42,830	8.	29,984	85,015	29,132
" 12....	39,738	44,568	44,815	8.	59,457	32,664
" 13....	39,725	32,421	45,956	50,489	32,929	46,454
" 14....	44,845	40,513	30,750	36,503	8.	33,345
" 15....	39,197	36,142	32,242	37,318	55,919	8.
" 16....	8.	34,468	47,849	33,958	31,531	55,598
" 17....	61,937	8.	42,620	54,037	38,463	31,685
" 18....	55,575	56,306	8.	38,578	40,049	31,156
" 19....	34,368	56,171	51,454	8.	55,385	39,417
" 20....	32,188	32,218	45,697	60,755	34,727	51,128
" 21....	48,556	40,533	37,765	43,938	8.	30,955
" 22....	39,514	48,843	37,424	35,977	61,481	8.
" 23....	8.	37,531	46,744	44,145	29,164	40,132
" 24....	65,677	8.	35,231	61,724	30,060	33,572
" 25....	50,455	56,682	8.	35,509	35,335	36,555
" 26....	40,999	45,309	60,968	8.	62,078	40,620
" 27....	42,518	34,368	43,243	52,272	31,801	50,900
" 28....	55,776	40,967	41,338	49,711	8.	39,168
" 29....	39,163	43,626	37,446	32,435	51,058	8.
" 30....	8.	49,852	49,785	47,420	39,401	45,403
" 31....	79,446	8.	52,813	60,123	43,568	55,626
Tot. Oct. 31	1,868,180	1,393,653	1,441,266	1,435,830	1,389,904	1,307,240
Nov. 1....	41,951	45,464	8.	31,747	32,574	36,792
" 2....	37,080	55,245	52,230	8.	43,629	39,060
" 3....	41,293	36,645	48,601	59,115	37,218	41,574
" 4....	50,241	40,678	36,619	40,493	8.	38,904
Total.....	2,038,745	1,571,685	1,556,716	1,567,099	1,503,125	1,462,570
Percentage of tot. l port rec'pts Nov. 4.		29.54	29.46	32.81	30.99	24.30

This statement shows that the receipts since Sept. 1 up to to-night are now 467,060 bales more than they were to the same day of the month in 1886 and 452,029 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Nov. 4 in each of the years named.

**JUTE BUTTS, BAGGING, & CO.**—The market for bagging has been moderately active, and prices are steady; sellers are quoting 5½¢@5¾¢. for 1½ lbs.; 6@6½¢. for 1¾ lbs.; 6½¢@6¾¢. for 2 lbs., and 7@7½¢. for standard grades. Butts are selling steadily, though the lots are small. For paper grades the quotations are 2½¢@2¾¢., while bagging qualities are held at 2¼¢@2½¢.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 27,646 bales, against 26,751 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1887.**

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 13.	Oct. 20.	Oct. 27.	Nov. 3.		
Liverpool.....	13,114	8,627	13,009	9,566	104,710	117,865
Other British ports.....	3,521	5,700	5,370	3,419	31,117	13,929
TOTAL TO Gt. BRITAIN..	16,635	14,327	18,379	12,985	135,827	131,794
Havre.....	1,724	1,592	1,507	1,633	7,927	15,014
Other French ports.....		100			100	
TOTAL FRENCH.....	1,724	1,692	1,507	1,633	8,027	15,014
Bremen.....	610	577	300	52	3,114	9,745
Hamburg.....	2,495	6,120	3,724	2,841	26,266	19,894
Other ports.....	2,792	5,088	2,841	6,997	24,971	11,661
TOTAL TO No. EUROPE..	5,900	11,785	6,865	9,890	54,351	40,300
Spain, Op'rto, Gib't'r, &c.....					1,887	1,250
All other.....		120		3,138	4,320	1,735
TOTAL SPAIN, &c.....		120		3,138	6,207	2,985
GRAND TOTAL .....	24,259	27,924	26,751	27,646	204,412	190,093

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.



Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	10,869	82,293						
Texas.	11,890	107,564						
Savannah.	15,487	97,489	1,920	19,493	278	10,173	1,702	13,285
Mobile.								
Florida.	160	317						
So. Carolina.	7,232	43,829			107	1,773		
No. Carolina.	1,499	8,725					43	354
Virginia.	7,759	46,252	3,020	22,906	169	2,236	3,750	20,950
North'n p'ts.		42	10,484	40,681				
Tenn., &c.	326	1,417	3,044	10,949	694	2,839	150	557
Foreign.	90	827						
This year.	63,332	888,725	19,068	93,892	1,188	17,021	5,995	35,146
Last year.	63,602	339,922	18,243	72,967	3,127	18,945	9,521	34,035

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 219,028 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Alaska, 2,630....	
Britannic, 2,523....City of Chester, 1,497....Kepler, 2,776	
Umbria, 140....	9,566
To Hull, per steamer Persian Monarch, 2,015....	2,015
To Leith, per steamer Crystal, 1,404....	1,404
To Havre, per steamer La Gascogne, 1,633....	1,633
To Bremen, per steamer Aller, 52....	52
To Hamburg, per steamers Suevia, 1,785....Wieland, 1,056.	2,841
To Rotterdam, per steamers P. Caland, 822....W. A. Scholten	
851....	1,673
To Antwerp, per steamers Hermann, 1,113....Rhynland,	
1,433....	2,546
To Stettin, per steamer Gothia, 1,500....	1,500
To Gottenburg, per steamer Bassano, 1,278....	1,278
To Naples, per steamer Alexandria, 1,737....	1,737
To Genoa, per steamer Acadia, 1,401....	1,401
NEW ORLEANS—To Liverpool, per steamers Electrician, 5,296	
Glenfruin, 7,200....San Juan, 5,832....Statesman, 3,335	
Teniers, 2,500....Yucatan, 5,874....	30,057
To Havre, per steamers Capulet, 6,100....Carl Woermann,	
4,998....Greystroke, 5,750....Oxford, 8,774....Paris, 7,075	
San Francisco, 5,290....	37,987
To Antwerp, per steamer Paris, 1,453....	1,453
To Reval, per steamer Halcyon, 4,008....	4,008
SAVANNAH—To Liverpool, per steamers Kate, 5,092....Lancaster,	
5,713....	10,805
To Reval, per steamers Ashell, 4,313....York City, 6,234....	10,547
To Barcelona, per steamer Harpoon, 3,910....	3,910
To Genoa, per steamer Lykus, 3,192....	3,192
CHARLESTON—To Havre, per steamer City of Newcastle, 5,113....	5,113
To Bremen, per steamers Bothal, 5,670....Huntsman, 5,400....	11,070
To Ghent, per steamer Ardandhu, 2,700....	2,700
To Barcelona, per steamers India, 3,875....Storra Lee, 4,176....	8,051
GALVESTON—To Liverpool, per steamers Bradsworth, 4,639....	
Euripides, 4,900....Rochester, 6,432....	14,761
To Bremen, per steamer Maritima, 4,320....	4,320
To Vera Cruz, per steamer Morgan, 1,053....	1,053
WILMINGTON—To Liverpool, per steamer Dalbeattie, 3,900....	3,900
NORFOLK—To Liverpool, per steamers Alicia, 3,895....Darwin,	
8,186....European, 4,107....Monarch, 7,430....	23,918
NEWPORT NEWS—To Liverpool, per steamer Alicia, 2,965....	2,965
BALTIMORE—To Liverpool, per steamer Oranmore, 2,848....	2,848
BOSTON—To Liverpool, per steamers Bothnia, 1,296....Istrian,	
2,561....Kansas, 3,665....	7,522
PHILADELPHIA—To Liverpool, per steamer Indiana, 1,202....	1,202
Total	219,028

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Rotterdam,	Brem. Ant'p,	Genoa	Vera	Total.
	pool.	Havre.	Hamb.	Reval.	Barcelona.	
New York.	9,566	1,633	2,893	4,219	3,138	27,646
N. Orleans.	30,057	37,987		5,461		73,505
Savannah.	10,805			10,547	3,910	28,454
Charleston.		5,113	11,070	2,700	8,051	26,934
Galveston.	14,761		4,320		1,053	20,134
Wilmington.	3,900					3,900
Norfolk.	23,918					23,918
Newport N.	2,965					2,965
Baltimore.	2,848					2,848
Boston.	7,522					7,522
Philadelphia.	1,202					1,202

Total...107,544 44,733 18,283 22,927 11,961 6,330 1,053 219,028  
Included in the above total from New York are 2,015 bales to Hull, 1,404 bales to Leith, 1,500 to Stettin and 1,278 to Gottenburg.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Oct. 29—Steamer Cairo, 4,443...Nov. 1—Steamer Bengar, 3,873.	
For Fleetwood—Oct. 31—Steamer Neto, 4,350.	
For Bremen—Oct. 31—Steamer Finland, 4,560.	
NEW ORLEANS—For Liverpool—Oct. 29—Steamer Australian, 5,560....	
Oct. 31—Steamer Mariner, 2,968.	
For Havre—Oct. 28—Steamer Ganges, 6,200.	
For Bremen—Oct. 28—Steamer City of Lincoln, 7,487....Oct. 29—Steamer City of Manchester, 8,365.	
For Hamburg—Oct. 29—Steamer Corona, 1,574.	
For Antwerp—Oct. 31—Steamer Prydm, 3,736.	
For Reval—Oct. 29—Steamer Eglantine, 3,543....Oct. 31—Steamers Blagdon, 5,175; Cydonia, 4,400.	
For Sebastopol—Oct. 29—Steamer Plymouthian, 4,225.	
SAVANNAH—For Liverpool—Nov. 1—Steamer Bayley, 7,151.	
For Bremen—Oct. 31—Steamer Cartagena, 5,960.	
For Reval—Oct. 31—Steamers Aboona, 5,760; Gladiolus, 5,374.	
CHARLESTON—For Liverpool—Oct. 31—Steamer Cid, 3,572.	
For Reval—Oct. 31—Steamer Glenrath, 4,300.	
WILMINGTON—For Liverpool—Oct. 29—Steamer Parklands, 4,908.	
For Havre—Oct. 28—Bark George Davis, 2,300.	
For Bremen—Oct. 29—Steamer Coventry, 5,025...Nov. 1—Steamer Allie, 4,618.	
NORFOLK—For Liverpool—Nov. 2—Steamer Elginshire, 6,505.	
WEST POINT—For Liverpool—Nov. 1—Steamer Brookfield, 6,633.	

BOSTON—For Liverpool—Oct. 26—Steamer Cephalonia, 1,363....Oct. 31—Steamer Iowa, 2,638.  
For Halifax—Oct. 29—Steamer Worcester, 300.  
BALTIMORE—For Liverpool—Oct. 31—Steamer Baltimore, 1,218.  
For Antwerp—Oct. 28—Steamer Gothenburg City, 599.  
PHILADELPHIA—For Liverpool—Nov. 1—Steamer Lord Gough, 1,891.  
For Antwerp—Oct. 28—Steamer Switzerland, 5,409.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

SYLVIA, steamer (Br.), before reported on fire at Savannah. A survey was held Oct. 24, and it was found that the fire was confined entirely to the starboard bow of the vessel. Only 22 bales were burned and scorched. The rest of the cargo in the compartment was damaged by water. About 1,900 bales had been taken out up to Oct. 27. A survey held on the 27th recommended that the outside plates be caulked and the deck and ceilings be repaired. With these temporary repairs the Sylvia is considered seaworthy, but on account of being aground while flooded, the board recommended that she be docked for examination on reaching her destination. A survey held on the 29th on the damaged cotton recommended that it be sold for the benefit of all concerned.

WORCESTER steamer (Br.), at New Orleans for United Kingdom. Fire was discovered morning of Oct. 31st among the cotton on board steamer Worcester. The fire was extinguished with slight damage. HAWARDES, steamer (Br.), which left Savannah on October 18 for Reval, put into Queenstown harbor Nov. 3 with her cargo on fire. The fire broke out among the cotton, of which there were 4,850 bales on board, and was discovered on Monday. Two hundred bales were thrown overboard, and every effort was made to extinguish the flames, but they continued to spread, and finally reached the forehold. The hatches have been battered down, and the vessel is being flooded. It is hoped in this way to subdue the flames.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>64</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Do sail....d.						
Havre, steam....e.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Do sail....e.						
Bremen, steam e.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Do sail....e.						
Hamburg, steam e.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>
Do sail....e.						
Amst'd'm, steam e.	32 <sup>12</sup> 35 <sup>12</sup>	40 <sup>12</sup>	40 <sup>12</sup>	40 <sup>12</sup>	40 <sup>12</sup>	40 <sup>12</sup>
Do via Leith d.						
Reval, steam....d.	18 <sup>64</sup> @ 9 <sup>32</sup>	14 <sup>64</sup> @ 9 <sup>32</sup>	14 <sup>64</sup> @ 9 <sup>32</sup>	14 <sup>64</sup> @ 9 <sup>32</sup>	14 <sup>64</sup> @ 9 <sup>32</sup>	14 <sup>64</sup> @ 9 <sup>32</sup>
Do sail....d.						
Barcelona, steam d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Genoa, steam....d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Trieste, steam....d.	14 <sup>14</sup>	14 <sup>14</sup>	14 <sup>14</sup>	14 <sup>14</sup>	14 <sup>14</sup>	14 <sup>14</sup>
Antwerp, steam d.	14 <sup>64</sup> @ 6 <sup>4</sup>	14 <sup>64</sup> @ 6 <sup>4</sup>	14 <sup>64</sup> @ 6 <sup>4</sup>	14 <sup>64</sup> @ 6 <sup>4</sup>	14 <sup>64</sup> @ 6 <sup>4</sup>	14 <sup>64</sup> @ 6 <sup>4</sup>

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Oct. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week....bales	77,000	79,000	83,000	63,000
Of which exporters took....	8,000	9,000	11,000	6,000
Of which speculators took....	2,000	3,000	5,000	4,000
Sales American....	51,000	53,000	55,000	44,000
Actual export....	6,000	12,000	9,000	24,000
Forwarded....	8,000	16,000	17,000	20,000
Total stock—Estimated....	430,000	434,000	443,000	438,000
Of which American—Estimated....	199,000	208,000	226,000	234,000
Total import of the week....	36,000	99,000	103,000	91,000
Of which American....	33,000	83,000	83,000	78,000
Amount afloat....	234,000	234,000	226,000	265,000
Of which American....	209,000	217,000	212,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	In buyers favor.	Barely supported.	Fair business doing.	Freely offered.	Steady.	Quiet.
Mid. Up'd's.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Mid. Or'ns.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Sales.	8,000	12,000	12,000	12,000	10,000	10,000
Spec. & exp.	1,000	2,000	1,000	1,500	1,500	2,000
Futures.						
Market, 12:30 P.M.	Steady at 1-64 decline.	Steady.	Quiet.	Quiet.	Quiet.	Easy at 1-64 decline.
Market, 4 P.M.	Dall.	Very steady.	Very Firm.	Quiet.	Barely steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 63 means 4 63-64d., and 6 01 means 6 1-64.

	Sat., Oct. 29.				Mon., Oct. 31.				Tues., Nov. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.	5 15	5 15	5 15	5 15	5 13	5 14	5 13	5 14	5 15	5 16	5 15	5 16
Nov.-Dec.	5 13	5 13	5 13	5 13	5 11	5 11	5 11	5 11	5 12	5 13	5 12	5 13
Dec.-Jan.	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11	5 12	5 13	5 12	5 13
Jan.-Feb.	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11	5 12	5 13	5 12	5 13
Feb.-March.	5 10	5 10	5 10	5 10	5 11	5 12	5 11	5 12	5 12	5 14	5 12	5 14
Mar.-April.	5 11	5 11	5 11	5 11	5 13	5 14	5 13	5 14	5 14	5 15	5 14	5 15
April-May.	5 13	5 13	5 13	5 13	5 15	5 15	5 15	5 15	5 15	5 17	5 15	5 17
May-June.	5 14	5 14	5 14	5 14	5 17	5 17	5 17	5 17	5 17	5 19	5 17	5 19
June-July.	5 16	5 16	5 16	5 16	5 19	5 19	5 19	5 19	5 19	5 21	5 19	5 21

	Wednes., Nov. 2.				Thurs., Nov. 3.				Fri., Nov. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.	5 15	5 16	5 15	5 16	5 16	5 16	5 15	5 15	5 13	5 14	5 13	5 14
Nov.-Dec.	5 13	5 13	5 13	5 13	5 14	5 14	5 13	5 13	5 10	5 11	5 10	5 11
Dec.-Jan.	5 12	5 12	5 12	5 12	5 13	5 13	5 12	5 12	5 10	5 10	5 10	5 10
Jan.-Feb.	5 12	5 12	5 12	5 12	5 13	5 13	5 12	5 12	5 10	5 10	5 10	5 10
Feb.-March	5 13	5 13	5 13	5 13	5 14	5 14	5 13	5 13	5 10	5 11	5 10	5 11
Mar.-April.	5 14	5 14	5 14	5 14	5 15	5 15	5 14	5 14	5 12	5 12	5 12	5 12
April-May.	5 16	5 16	5 16	5 16	5 17	5 17	5 16	5 16	5 14	5 14	5 14	5 14
May-June.	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 16	5 16	5 16	5 16
June-July.	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 18	5 18	5 18	5 18

## BREADSTUFFS.

FRIDAY, P. M., November 4, 1887.

The feeling in the flour market during the week under review has been generally one of depression, especially in the medium and better grades. Export orders were in most cases below the views of holders, and as shipping grades are comparatively scarce, the difference had the effect of keeping business of that sort within narrow limits, while the local dealers showed no disposition to go beyond their immediate wants. To-day the market was very dull.

The wheat market has also been variable and somewhat irregular. The statistical position and foreign advices have not favored the bull party; nevertheless the slight declines have been quickly recovered, and yesterday the export demand was more active, though by no means large. Reports of injury to the autumn-sown crop by severe weather in the Northwest receives little credence. To-day the market was very quiet.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	83½	83½	83½	83½	83½	83½
December delivery.....	84½	84	84½	84	84	83¾
January delivery.....	85½	85	85½	85½	85½	85
February delivery.....	86½	86½	86½	86½	86½	86½
March delivery.....	87½	87½	87½	87½	87½	87½
April delivery.....	88½	88½	88½	88½	88½	88½
May delivery.....	89½	89½	89½	89½	89½	89½
June delivery.....	90	89½	89½	89½	89½	89½

Indian corn has not varied much. Receipt have been light here, and with freight room somewhat scarce shippers have operated sparingly. The liberal receipts at Chicago encourage the belief that supplies will soon be more liberal, and buyers naturally hold off. The weather during October was not generally favorable to getting the new crop in condition for marketing, but such samples as have come forward were quite satisfactory. To-day the market was dull.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	52½	52½	52½	52½	52½	52½
December delivery.....	52½	52½	52½	52½	52½	52½
January delivery.....	52½	52½	52½	52½	52½	52½
February delivery.....	53½	53½	53½	53½	53½	53½

Oats have been variable. Mixed grades have been firm and active, and at times have shown considerable speculative strength; but white oats are lower under freer offerings. To-day the market was quiet.

## DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	33½	33	33½	33½	33½	33½
December delivery.....	33½	33½	33½	33½	33½	33½
January delivery.....	34½	34	34	34½	34½	34½
February delivery.....	35½	35½	35½	35½	35½	35½

Rye is scarce and firm. Buckwheat selling only in a small way. The advance in barley, noted last week, has kept business within narrow limits. Barley malt sells well at full prices.

The following are the closing quotations:

## FLOUR.

Fine.....	\$2 20@2 45	Southern bakers' and	\$3 50@4 25
Superfine.....	2 40@3 00	family brands.....	3 25@3 50
Spring wheat extras.....	2 75@3 10	Rye flour, superfine.....	2 25@2 50
Min. clear and stra't.....	3 75@4 45	Fine.....	2 25@2 50
Winter shipp'g extras.....	2 80@3 15	Corn meal.....	2 60@2 95
Winter XX and XXX.....	3 25@4 30	Western, &c.....	2 90@2 95
Patents.....	4 20@4 85	Brandywine.....	2 20@2 35
Southern super.....	2 75@3 00	Buckwheat flour, per	2 20@2 35
Southern com. extras.....	3 20@3 40	100 lbs.....	2 20@2 35

## GRAIN.

Wheat—		Oats—Mixed.....	32½@35½
Spring, per bush.....	77 @ 90	White.....	34½@39½
Spring No. 2.....	82½@84	No. 2 mixed.....	33½@34½
Red winter No. 2.....	85½@84¾	No. 2 white.....	34½@36
Red winter.....	75 @ 88	Barley—Canada No. 2.....	85 @ 91
White.....	78 @ 87	Canada No. 1.....	94 @ 95
Corn—West'n mixed.....	50 @ 54½	Canada No. 1 bright.....	98 @ 1 00
West'n mixed No. 2.....	53 @ 54	Two-rowed State.....	73 @ 75
Western white.....	54 @ 57	Six-rowed State.....	@ 88
Western yellow.....	52 @ 55	Milwaukee No. 2.....	82 @ 85
White Southern.....	55 @ 60	Malt—State, 4-rowed.....	85 @ 88
Rye.....		State, 2-rowed.....	75 @ 78
State & Pa., @ bush.....	62 @ 64	Buckwheat.....	@ 60

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western

lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 29, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	126,007	442,305	1,205,341	1,000,503	341,636	32,923
Milwaukee.....	64,893	373,111	16,390	73,200	235,331	8,990
Toledo.....	7,098	225,685	48,199	14,235	4,900	2,973
Detroit.....	4,431	122,864	75,943	54,765	33,161	.....
Cleveland.....	5,154	72,819	26,092	55,269	14,500	169
St. Louis.....	21,198	297,030	470,735	228,993	105,676	4,692
Peoria.....	2,250	35,600	222,350	332,800	25,790	4,400
Duluth.....	61,337	931,373	.....	.....	.....	.....
Minneapolis.....	1,552,880	.....	.....	.....	.....	.....
Tot. wk. '87.....	292,908	4,053,692	2,125,580	1,818,752	750,754	47,847
Same wk. '86.....	237,353	3,095,549	1,406,148	1,148,104	657,435	41,170
Same wk. '85.....	241,550	3,802,409	1,790,520	1,241,585	760,693	111,905
Since Aug. 1.....						
1887.....	3,346,060	38,190,034	20,732,539	20,790,305	8,495,197	623,247
1886.....	2,612,846	42,875,933	30,317,033	25,028,432	8,809,595	945,916
1885.....	2,257,180	26,981,976	27,415,331	22,477,436	5,332,460	1,309,042

\* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 29, inclusive, in four years, show as follows:

	1887.	1886.	1885.	1884.
Flour.....bbls.	12,261,449	9,000,573	9,260,344	9,631,228
Wheat.....bush.	70,692,438	51,146,849	44,032,201	57,756,159
Corn.....	60,187,827	73,725,632	82,550,330	71,950,180
Oats.....	45,386,743	43,716,597	46,887,786	46,537,110
Barley.....	7,332,513	8,146,979	9,229,550	4,498,037
Rye.....	946,980	1,386,309	1,814,022	5,391,965
Total grain.....	184,546,741	177,957,916	180,213,889	186,133,451

\* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1887.	1886.	1885.	1884.
Flour.....bbls.	305,287	140,696	136,678	167,430
Wheat.....bush.	488,405	188,863	267,630	299,439
Corn.....	364,959	449,040	263,603	475,274
Oats.....	1,307,193	836,319	768,756	951,506
Barley.....	358,831	312,476	368,312	177,359
Rye.....	20,894	39,292	44,350	99,665
Total.....	2,540,282	1,826,648	1,762,660	2,003,243

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
Oct. 29, '87.	466,982	1,752,871	2,360,698	1,531,596	526,831	68,894
Oct. 22, '87.	498,084	2,219,653	1,092,599	1,502,352	393,050	20,003
Oct. 15, '87.	404,395	2,271,830	2,362,387	1,357,377	389,461	59,513
Oct. 8, '87.	445,881	1,618,298	1,762,669	1,342,330	543,520	19,434

Tot. 4 wks. 1,815,342 7,862,652 7,578,553 5,733,645 1,852,862 166,844  
4 weeks 861,432,377 7,618,228 8,470,381 4,747,916 1,807,102 208,430

The receipts of flour and grain at the seaboard ports for the week ended October 29, 1887, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	132,602	900,400	571,198	695,100	320,750	9,970
Boston.....	82,794	62,930	152,889	101,247	40,736	.....
Montreal.....	14,170	175,369	.....	19,286	5,900	.....
Philadelphia.....	30,244	64,798	33,543	112,892	58,200	.....
Baltimore.....	68,256	141,521	193,823	42,230	.....	2,785
Richmond.....	3,150	18,751	11,073	3,374	.....	18
Norfolk, Va.....	14,874	400	96,245	34,667	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....

Total week. 346,090 1,364,169 1,058,771 1,008,796 425,586 12,773  
Cor. week '86. 337,765 1,697,432 1,405,742 876,675 214,274 9,553

The total receipts at the same ports for the period from Jan. 1 to October 29, compare as follows for four years:

	1887.	1886.	1885.	1884.
Flour.....bbls.	12,406,263	11,096,198	11,279,750	11,324,872
Wheat.....bush.	76,502,917	60,403,637	40,703,333	60,266,519
Corn.....	40,106,483	69,301,637	72,975,885	39,077,749
Oats.....	30,203,137	32,773,600	37,627,340	28,320,456
Barley.....	3,285,983	3,831,312	3,805,734	3,475,027
Rye.....	658,864	523,829	976,206	4,759,597
Total grain.....	150,757,384	166,834,015	156,088,498	135,899,342

\* Include one week extra.

The exports from the several seaboard ports for the week ending October 29, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pers.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	121,636	244,239	56,606	3,152	.....	2,828
Boston.....	73,809	75,097	50,214	.....	.....	.....
Norfolk.....	46,774	.....	.....	.....	.....	.....
Montreal.....	203,960	66,260	25,880	.....	.....	103,815
Philadel.....	82,228	.....	37,629	.....	.....	.....
Baltimore.....	43,500	.....	36,944	.....	.....	.....
N. News.....	.....	30,000	2,030	.....	.....	.....
N. Orleans.....	112,716	.....	699	.....	.....	.....
Richm'd.....	.....	4,500	.....	.....	.....	.....
Tot. w'k.....	525,133	575,093	214,592	3,152	.....	106,643
S'me time 1886.....	935,372	670,963	118,579	44,737	.....	144,461

The destination of the exports is as below. We add the corresponding period of last year for comparison.



Exports for week to—	Flour.		Wheat.		Corn.	
	1887.	1886.	1887.	1886.	1887.	1886.
	Week. Oct. 29.	Week. Oct. 30.	Week. Oct. 29.	Week. Oct. 30.	Week. Oct. 29.	Week. Oct. 30.
Un.King.	Bbls. 152,818	Bbls. 57,846	Bush. 389,038	Bush. 488,965	Bush. 496,308	Bush. 482,432
Cont'nt.	8,983	5,339	136,093	484,896	70,933	169,365
S. & C. Am.	28,987	22,815	1,512	2,636	9,658	9,658
W. Indies	8,294	6,323	.....	.....	4,583	8,148
Brit. col's	15,157	20,375	.....	.....	125	2,540
Oth. coun'ts	353	1,881	.....	.....	478	1,110
Total.....	214,592	118,579	525,133	935,373	575,083	670,963

By adding this week's movement to our previous totals we have the following statement of exports this season and last season :

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87.	Sept. 1, '86.	Sept. 1, '87.	Sept. 1, '86.	Sept. 1, '87.	Sept. 1, '86.
	to Oct. 29, 1887.	to Oct. 30, 1886.	to Oct. 29, 1887.	to Oct. 30, 1886.	to Oct. 29, 1887.	to Oct. 30, 1886.
Un.Kingdom	Bbls. 1,582,573	Bbls. 1,098,505	Bush. 5,418,176	Bush. 6,540,785	Bush. 2,694,139	Bush. 3,881,547
Continent.....	97,280	107,471	8,677,114	5,548,082	936,175	1,697,824
S. & C. Am.....	181,365	198,016	9,305	5,391	40,484	187,834
West Indies.....	152,996	118,310	921	1,000	57,266	100,407
Brit. Col'nies.....	212,984	131,258	4,605	.....	2,652	3,887
Oth. coun'ts.....	4,972	11,780	21,330	65,711	9,246	8,715
Total.....	2,181,259	1,591,351	9,116,301	12,160,949	3,629,332	5,380,314

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, October 29, 1887 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	6,761,827	1,049,029	1,164,438	15,311	75,396
Do afloat.....	136,000	50,200	.....	2,700	59,300
Albany.....	2,000	22,500	51,000	4,000	40,500
Buffalo.....	2,178,239	313,670	72,035	52,611	379,292
Chicago.....	4,222,018	2,091,322	1,377,082	51,166	254,891
Milwaukee.....	1,309,069	12,623	60,064	11,643	241,258
Duluth.....	1,103,733	.....	.....	.....	.....
Toledo.....	1,714,473	53,835	29,589	14,636	.....
Detroit.....	598,365	84,805	52,602	.....	13,897
Oswego.....	78,000	70,000	.....	900	400,400
St. Louis.....	5,569,593	640,266	1,114,792	13,384	63,316
Do afloat.....	50,000	125,000	260,000	12,000	60,000
Cincinnati.....	66,302	103,095	414,508	.....	13,573
Boston.....	46,147	.....	6,720	4,249	594,190
Montreal.....	316,280	24,701	122,107	7,609	10,401
Philadelphia.....	603,505	39,023	123,984	.....	.....
Peoria.....	62,274	62,911	466,149	48,733	19,956
Indianapolis.....	257,550	65,660	205,500	4,800	.....
Kansas City.....	417,330	40,453	120,098	929	51,210
Baltimore.....	1,568,393	180,866	.....	.....	.....
Minneapolis.....	3,480,740	.....	.....	.....	.....
St. Paul.....	110,000	.....	.....	.....	.....
On Mississippi.....	.....	209,600	77,400	.....	.....
On lakes.....	1,387,541	1,947,674	111,158	15,000	112,000
On canal & river.....	1,864,000	871,500	177,600	33,400	332,100
Tot. Oct. 29, '87.....	33,933,407	8,159,733	6,007,109	293,071	2,721,710
Tot. Oct. 22, '87.....	32,656,565	7,924,368	5,790,442	313,845	2,142,776
Tot. Oct. 30, '86.....	56,152,991	13,098,041	5,409,153	466,584	2,233,071
Tot. Oct. 31, '85.....	46,756,859	5,287,770	3,989,834	734,472	1,960,212
Tot. Nov. 1, '84.....	34,301,538	5,453,500	4,029,442	479,551	2,288,661

† Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, November 4, 1887.

At first hands the demand for dry goods was irregular the past week, but there was a better business in staple cotton goods and in certain kinds of fancy spring fabrics than has been witnessed for some time past. Jobbers and the manufacturing trade were more liberal in their purchases of staple cotton goods, and considerable shipments were made to interior markets (by cheap water transportation routes) in anticipation of early requirements for the spring trade. The jobbing trade was only of moderate proportions, and department goods were relatively more active in jobbing circles than prints and domestic dress goods, which ruled quiet. The auction rooms were an important factor in the business of the week. About 1,800 cases of medium-grade wool shirts and drawers were peremptorily sold by order of Messrs. Clarke, Radcliffe & Co., and the goods (amounting to about \$350,000) were well distributed in a few hours, but at rather low prices. Subsequently 2,600 pieces of 6-4 light-weight clothing woollens were disposed of at public sale with similar results. The tone of the market for staple cotton goods has become even firmer than of late, and some sorts have slightly appreciated.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending November 1 were 2,924 packages, valued at \$214,249. These shipments include 1,662 to South America, 503 to the Wcs: Indies, 287 to China, 122 to Mexico, 117 to Europe, 100 to Aden, 74 to Central America, and 59 to all other countries. Since the 1st of January the exports aggregate 159,789 packages, valued at \$9,650,025. Of this total China has had 77,078 packages, valued at \$3,665,403; and 84,588 packages, valued at \$2,478,610, have gone to

South America. For the similar period of 1886 the exports to all ports reached 176,163 packages and in 1885 were 152,284 packages. There was a decidedly better demand for staple cotton goods at first hands, jobbers and the manufacturing trade having been induced by liberal "dating ahead" to begin operations for next season. Brown goods were in good demand by converters and jobbers, and prices are very firm. Bleached goods were more freely taken by the shirt trade and jobbers, and there was a steady movement in wide sheetings, cotton flannels and colored cottons at unchanged prices. Print cloths were in fair demand and dearer, extra 64x64s having advanced to 3½c. plus 1 per cent, and 56x60s to 2½c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1887.	1886.	1885.	1884.
	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.
Held by Providence manuf'rs.....	190,000	27,000	192,000	425,000
Full River manufacturers.....	32,000	50,000	166,000	429,000
Providence speculators.....	44,000	42,000	260,000	305,000
Outside speculators' estab'.....	70,000	10,000	125,000	150,000
Total stock (pieces).....	336,000	129,000	843,000	1,300,000

Prints were quiet in both first and second hands, but a goop business in spring gingham, chambrays, seersuckers and printed sateens was done by the commission houses, and white goods and cotton hosiery were in very fair demand for later delivery.

**DOMESTIC WOOLEN GOODS.**—The situation in the market for clothing woollens has not undergone any material change. The demand by clothiers was light and irregular, but there was a fair movement in cassimeres, chevots, worsted suitings, &c., on account of back orders. For overcoatings the demand was chiefly of a hand-to-mouth character, and cloakings were more or less quiet; but manufacturers were freer buyers of Jersey cloths and stockinettes. Satinettes were moderately active in movement and demand, and there was a light trade in Kentucky jeans and doeskins. Flannels and blankets were lightly dealt in by package buyers, but prices remain steady. All-wool dress goods, as tricots, cashmeres, &c., were in fair request, but worsted fabrics ruled quiet. Carpe's, shawls, wool hosiery and heavy shirts and drawers were more or less quiet in first hands and sluggish in jobbing circles.

**FOREIGN DRY GOODS.**—The demand for imported goods at first hands was chiefly of a hand-to-mouth character, and the jobbing trade was comparatively light. Dress goods ruled quiet, and there was only a moderate call for silks, velvets and plushes, while ribbons were actually dull, despite the prevailing low prices. Linen goods were quiet but steady, and there was a limited demand for men's wear woollens. Laces, embroideries hosiery and gloves were very quiet, but desirable makes are fairly steady in price. The offerings at auction were light and of no special importance.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 3, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows :

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.			
Total at port.	Week ending Nov. 4, 1887.		Since Jan. 1, 1886.
	Value.	Pkgs.	
Manufactures of—			
Wool.....	788	220,445	62,857
Cotton.....	7,631	1,704,444	63,886
Silk.....	1,092	170,444	13,604,432
Flax.....	1,092	170,444	13,604,432
Miscellaneous.....	1,010	121,766	1,781,218
Total.....	5,980	2,230,570	373,976
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool.....	351	107,817	20,588
Cotton.....	198	70,445	13,809
Silk.....	137	58,566	8,124
Flax.....	200	34,504	14,743
Miscellaneous.....	666	43,738	80,036
Total.....	1,552	14,776	137,307
Entered for consumption.....	5,989	2,230,570	373,976
Total at port.....	7,541	2,534,346	510,878
ENTERED FOR WAREHOUSE DURING THE PERIOD.			
Manufactures of—			
Wool.....	233	96,751	22,971
Cotton.....	1,238	31,622	12,872
Silk.....	83	24,696	8,082
Flax.....	170	10,483	1,726
Miscellaneous.....	702	503,733	136,449
Total.....	5,089	1,239,573	373,976
Entered for consumption.....	6,691	1,443,303	509,725
Total at port.....	7,541	2,534,346	510,878
ENTERED FOR WAREHOUSE DURING THE PERIOD.			
Manufactures of—			
Wool.....	572	7,513,583	1,001
Cotton.....	1,238	31,622	12,872
Silk.....	83	24,696	8,082
Flax.....	170	10,483	1,726
Miscellaneous.....	702	503,733	136,449
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